

FAR EASTERN ECONOMIC REVIEW

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MALAYA'S FOREIGN TRADE AND PRODUCTION IN 1948

Malaya (including Singapore) is certain to end the year 1948 with an unfavourable overseas trade balance but the final figures will also show substantial increases in the value of both imports and exports for the year, compared with 1947, indicating to some extent the progress that has been made in the country's rehabilitation.

The preliminary figures for the month of November were issued recently, showing the value of imports at Malayan \$148,970,873 and exports at \$155,128,573. These figures added to the cumulative totals for the ten months ended October give the value for the eleven months of the year at Mal. \$1 656,933,139 for imports and \$1,612,229,234 for exports.

The final figures for December will not be available until about the end of January but they are not expected to vary greatly from those for November. Using an estimate of \$145,000,000 for imports and \$150,000,000 for exports for December the total values for the year in round figures are \$1,802,000,000 for imports and \$1,763,000,000 for exports giving an unfavourable balance for the year of about \$39,000,000. For 1947 imports were valued at \$1,368,000,000 and exports were valued at \$1,295,000,000 giving an unfavourable balance for the year of \$73,000,000.

Larger exports and imports of rubber and tin combined with higher prices for these commodities are mainly responsible for the substantial increase in the value of overseas trade. Rubber shipments for the year, including rubber imported for treatment or transhipment from territories adjacent to Malaya, will total around one million tons, compared with 950,000 tons in 1947. The average price for spot rubber on the Singapore market for the year 1948 was 41.93 cents per pound, compared with 38.41 cents for 1947.

Rubber shipments for 1946 totalled 558,000 tons and for 1949 they were 772,767 tons. For 1940 the operation of an international regulation scheme limited production and export.

Exports of tin in 1948 will total about 50,000 tons, compared with 22,000 tons in 1947 but the price in 1948 was about £60 per ton higher than in 1947. In both years the price

was fixed by the British Ministry of Supply and allocations of tin metal remained in the hands of the International Tin Study group. Exports in 1946 totalled 7,600 tons and in 1940 (figures for 1941 are not available) totalled 130,900 tons.

For many years before the war Malaya enjoyed substantial favourable overseas trade balances. But the war and the Japanese occupation of this country damaged the rubber and tin industries to such an extent that only limited production was possible in 1946. Rubber production got well under way in 1947 and it can be said that in 1948 production had almost reached peak level.

The tin industry has not been able to rehabilitate itself so quickly as the rubber industry, mainly owing to the difficulty in obtaining heavy dredging equipment to replace that destroyed during the war. Production was also hindered by inadequate supplies of electric power for mining. Some progress has, however, been made and the number of dredges and open-cast mines in operation is steadily increasing. Full production in this industry is not expected before 1951.

A good part of the increase in the value of imports in 1948, compared with 1947, is occasioned by much larger imports of consumer goods, particularly textiles, foodstuffs and building materials. It was only during 1948 that adequate supplies of textiles and wearing apparel were available from Great Britain and the United States of America, and as Malaya, in common with all other Eastern countries, had been starved of textiles during the Japanese occupation, there was a large demand for these goods. Only in recent months has the demand been fully met. Prices for these goods fell sharply but they are still well above those ruling before the war.

During the year 1948 considerable re-export of textiles and piece-goods was made to neighbouring countries, particularly Indonesia, where most of the consumer goods were bartered for supplies of raw materials, such as rubber.

Trade with the United States was subject to restrictions during the year but fair quantities of machinery,

motor-cars, refrigerators and electrical equipment were imported. The import of motor-cars exceeding 20 horse power, except from the British Empire, was banned during the year and this operates as a virtual ban on the import of all American cars.

Building materials and house fittings figured largely in the list of imports. Singapore and Malaya, in common with other countries, suffer from an acute shortage of residential accommodation. Building of new houses in the large towns of this country is now taking place and has called for large quantities of cement, iron and steel fabric, tiles, wood and the large number of other items required for building houses. The demand for new houses has far exceeded the supply and the supply of some building materials, particularly locally made bricks and timber, is far below the demand. This has resulted in almost prohibitive costs for materials, and the much higher rates for skilled and semi-skilled labour that have now to be paid, compared with pre-war, have raised the cost of building from three to four times the pre-war figure. A small modern two-bedroomed house on half-an-acre of land now costs about \$50,000—a similar house could have been built pre-war for \$12,000.

Good residential building sites in the towns are difficult to get, and values have risen accordingly. Both the Governments of Singapore and the Federation of Malaya, as well as the Singapore Improvement Trust, have large building programmes in hand all connected with an elaborate programme of social services to give better housing to government and municipal employees. In addition many firms and companies operating in Malaya whose employees pre-war were compelled to find their own accommodation, have been called upon to acquire or erect houses for their employees and nearly every large concern has been in the market for suitable residential accommodation, all adding to the demand and rising costs, and the increasing volume of building materials of any description from abroad.

—Dickson Brown.

HONGKONG TRADE REVIEW FOR NOVEMBER

(By A Trade Analyst)

The trade of Hongkong for the first eleven months 1948 has now exceeded \$3.2 billion or £200 m. sterling. This is, of course, a record in the history of the Colony and will probably stand for some years to come.

Imports during November were in total approximately the same as in the previous month but the record exports of the previous month declined by \$11½ m. The major increase in commodities imported into the Colony were textile fabrics \$11 m., manufactured articles \$7½ m., manufactures of base metals \$4½ m., chemicals \$1½ m., paper, made-up textiles and miscellaneous crude products \$4 m. each. The major decline in imported articles was to be found in fertilisers \$5 m., cereals \$5 m., and hydro-carbon oils \$4 m. The major drop in exports was made-up textiles which declined by \$10 m. compared with the previous month, yarns which fell by \$3 m., and ores which fell by \$1½ m., but there was a big increase of \$6 m. in the export of raw textiles.

Trade with the Commonwealth

Imports from the U.K. fell by \$4 m., mainly tobacco, raw textiles \$1 m., and textile fabrics \$2¼ m.; but there was an increase in the importation of yarn and machinery. Exports of manufactured leather and footwear to the U.K. increased slightly.

Imports from Australia fell by \$2½ m., mainly hides and yarns.

Imports from India were also down by \$3 m., for while imports of coal and tobacco increased, clothing and raw cotton fell away abruptly.

Exports of yarn and textile fabrics to Pakistan showed a small increase.

Exports to Malaya dropped by \$3¼ m. of which textiles accounted for \$1 m. and manufactured articles \$¾ m.

Imports from South Africa, on the other hand, were up by \$2 m., mainly precious stones.

Trade with Europe was steady. There were slight decreases in importation of paper from Scandinavia but imports of yarn from Italy were up by \$1½ m.

Trade with Far Eastern Countries

In Far Eastern trade, the outstanding feature was the improvement in trade with North China. Imports from North China were up by \$7¼ m. of which yarn accounted for \$5 m., and textile fabrics \$3 m. There were slight decreases in manufactured articles of metal. This is no doubt due to flight capital from the North getting out before the Communists closed in, but it is probably also affected by the introduction of the new exchange certificates practice which has also given a fillip to exports. Exports to North China increased by no less than \$18½ m., or double the figures for the previous month. It is true that \$7 m. of this amount was E.C.A. rice shipments but the export of raw cotton was up by \$2 m., and made-up articles and textiles by nearly \$10 m.

Imports from Middle China declined as \$2 m. less of sugar came into the Colony from Formosa. Exports of precious stones (diamonds) to Middle China at \$1½ m. were an unusual feature.

Imports from South China also increased by \$2 m.; larger imports of non-ferrous metals, wolfram ore \$1 m. each, and vegetable oils (\$1½ m.). While imports of textiles dropped by \$1 m., exports to South China showed a welcome rise of \$3 m., almost all lines being affected with the exception of petroleum products.

Imports from Macau showed a substantial rise of \$3 m., mainly vegetable oils, and oilseeds. While exports of raw textiles to Macau increased by \$2 m., and textile fabrics by \$1 m.; there were decreases in exports of manufactured cereals, manufactured articles and clothing.

Imports from Japan jumped by \$5 m., mainly textiles, chemicals and glassware. Exports, however, of raw cotton fell away by \$2 m., and of oilseeds by ½ m.

Trade with Korea, which has been one of the outstanding features of 1948, continued on the upgrade. Imports were up by \$5½ m., of which fish products accounted for \$2 m., miscellaneous crude products \$2 m., and oilseeds \$1 m. Exports to Korea, however, dropped by \$1½ m., mainly rubber.

Trade with French Indo-China was steady but exports to the Philippines declined by \$3 m., mainly textiles \$1 m., manufactured base metals and vegetable roots.

Trade with Siam also fell away, imports were down by \$2 m., mainly wood, hides, chemicals, while exports of textiles declined by \$1 m.

Trade with Indonesia dropped a little. Imports of rubber declined by \$1 m. While exports of fertilisers to that country were down by \$2 m., this was more than compensated for by exports of textile materials which increased by \$2½ m.

Hongkong's Imports & Exports for the first eleven months of 1947 and 1948

(In Thousands of HK\$)

Month	— 1947 —				— 1948 —			
	Imports \$	Exports \$	Import excess \$	Import excess %	Imports \$	Exports \$	Import excess \$	Import excess %
January	105,406	102,591	2,815	2.74	140,755	113,316	27,439	24.21
February	82,557	70,993	11,564	16.29	130,243	92,286	37,957	41.13
March	113,104	95,795	17,309	18.07	170,562	115,037	55,525	48.27
April	103,545	89,635	13,910	15.52	188,888	138,312	50,576	36.56
May	124,015	99,905	24,110	24.13	176,735	133,028	43,707	32.85
June	130,474	100,472	30,002	29.86	173,787	106,118	67,669	63.77
July	142,562	102,840	39,722	38.63	167,050	135,887	31,163	22.93
August	119,794	72,377	47,417	65.51	130,150	148,291	Export excess	
September	233,133	118,244	12,880	12.59	153,531	123,696	29,835	24.12
							+18,141	+13.94
October	150,552	115,019	35,533	30.89	193,814	150,233	43,581	29.01
November	167,850	123,880	43,970	35.49	193,772	141,820	51,952	36.63
Total	1,372,996	1,091,754	281,242	25.76	1,819,289	1,398,026	421,263	30.13

November trade against October 1948 was exactly the same as regards imports, but 5.6% reduced as regards exports. Imports in November were, together with October, the highest for the year, and thus the highest in the history of the Colony while exports in November held third place for the year.

Compared with 1947 November, the trade of Hongkong in November 1948 was considerably higher, viz. 15.45% for imports, and 14.48% for exports.

The first eleven months in 1948 registered much larger amounts than for the same period of 1947; advances in 1948 were 32½% for imports, and 28.06% for exports.

Import excesses in 1948: November \$51.9 m. or 30.63%; Jan./Nov. \$421.2 m. or 30.13%. As explained in our issue of Dec. 3 (p.590) the import excess is, in fact, smaller than shown in the above figures.

Import excesses in 1947: Nov. \$43.9 m. or 35.49%, Jan./Nov. \$281.2 m. or 25.76%

Trade with America

Trade with U.S.A. showed a sharp decline on account of the strike. Imports dropped by \$6 m. of which manufactured articles accounted for \$2 m., paper \$1½ m., but there was an increase in the import of raw cotton, chemicals and tobacco. Exports to U.S.A. fell by \$8 m., of which manufactured articles accounted for \$2½ m., miscellaneous crude articles and non-

ferrous base metals \$1 m. each.

There was no trade with Soviet Russia during the month.

HONGKONG PROHIBITED EXPORTS

As from December 28, 1948 the export of fresh oranges has been freed from control. Previously the Dept. of Supplies, Trade & Industry, in

charge of control of prohibited exports, issued only licences in exceptional cases as the local supply was not considered as ample as to allow of re-exports. During recent weeks imports of fresh oranges, mostly from the U.S. and to smaller extent from the Union of South Africa and, irregularly, from Palestine, have been so large that free exportation has been permitted. Apples were decontrolled earlier in December.

THE TRADE OF HONGKONG FOR NOVEMBER AND FOR THE FIRST ELEVEN MONTHS OF 1948

Imports of merchandise into Hongkong during November, 1948 amounted to a declared value of \$193,772,127 as compared with \$167,850,276 in the month of November, 1947. The figures include Government sponsored cargoes. Exports of merchandise totalled a declared value of \$141,820,010 as compared with \$123,380,561.

Imports during the first eleven months of 1948 amounted to a declared value of \$1,819,239,869 as compared with \$1,372,996,042 in the first eleven months of 1947. Exports totalled \$1,398,026,507 as compared with \$1,091,754,040.

TOTAL VALUES OF IMPORTS & EXPORTS OF MERCHANDISE

By Countries

— For the month of November —

— For January to November —

COUNTRIES	IMPORTS FROM 1947	IMPORTS FROM 1948	EXPORTS TO 1947	EXPORTS TO 1948	IMPORTS FROM 1947	IMPORTS FROM 1948	EXPORTS TO 1947	EXPORTS TO 1948
	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom	21,466,279	31,280,975	2,178,411	7,425,054	152,069,878	248,848,868	33,627,629	69,001,032
Australia	6,061,792	4,179,226	953,425	1,987,883	49,694,067	51,326,381	8,490,827	16,917,262
Canada	1,698,823	4,265,020	583,841	443,152	17,582,373	31,829,804	2,740,888	6,591,598
Ceylon	37,230	113,489	1,080,200	743,328	1,410,164	1,167,315	5,734,546	6,213,626
East Africa	269,574	235,431	293,986	787,728	1,457,438	1,756,612	1,332,699	8,924,410
India	3,703,458	4,127,497	1,714,640	4,855,346	43,755,130	41,559,339	22,701,397	29,427,892
Malaya (Br.)	16,114,862	6,328,708	17,302,313	13,332,387	96,875,097	77,288,101	193,954,401	185,908,129
New Zealand	93,774	45,041	319,016	151,830	361,311	386,047	2,147,696	1,363,691
North Borneo	146,794	491,943	545,421	342,234	6,050,915	8,751,265	6,170,241	5,979,976
South Africa	802,532	2,577,728	7,481,056	536,482	8,981,396	10,774,691	25,166,611	6,306,315
West Africa	—	—	278,205	271,213	—	525	1,837,538	3,223,866
West Indies	—	1,037,872	85,137	466,350	6,868	1,052,133	428,418	9,308,243
Br. Emp., Other	7,009,918	1,799,601	2,655,349	807,447	15,760,868	24,043,530	10,065,359	10,088,621
Belgium	4,672,695	1,579,387	1,425,447	447,084	46,803,009	32,730,902	12,021,780	8,011,251
Burma	913,032	2,550,935	649,766	1,116,479	17,130,273	33,563,455	6,951,454	10,713,810
China, North	6,748,882	20,804,467	8,305,396	29,017,244	48,061,683	105,683,579	49,477,394	104,135,812
" Middle	1,932,817	2,165,889	3,703,847	3,728,312	29,413,444	36,224,570	41,493,134	52,443,567
" South	21,245,165	24,655,636	4,111,029	10,455,844	262,504,628	223,716,928	156,931,364	94,367,887
Cuba	68,888	12,200	51,821	99,684	81,368	83,670	1,034,300	1,447,436
C. America	24,000	64,571	145,253	215,954	372,957	972,641	995,195	3,157,084
Denmark	256,850	250,123	1,444	224,079	906,297	2,096,337	931,697	1,134,571
Egypt	1,608,532	—	262,008	122,074	4,762,149	5,707,519	5,670,072	3,728,530
France	1,887,583	1,777,509	3,900,506	1,024,136	15,504,076	18,281,718	21,351,459	9,237,557
Fr. I. China	1,537,124	2,593,948	1,258,062	457,572	17,784,805	24,025,382	16,234,569	16,947,655
Germany	—	528,774	—	37,354	—	3,979,164	952,625	3,618,038
Holland	1,315,132	2,509,639	3,319,709	244,270	10,458,266	18,960,423	23,454,991	5,564,088
Italy	1,046,761	2,480,220	1,765,141	1,850,764	10,738,870	32,855,110	14,108,658	7,993,134
Japan	8,792,638	8,983,729	4,699,688	3,256,021	33,288,026	69,758,727	12,186,523	43,199,661
Korea	—	9,760,674	—	6,462,258	—	34,418,194	—	44,414,151
Macao	12,690,016	10,533,735	9,122,078	15,368,433	72,665,793	78,412,743	62,937,375	120,443,292
Norway	2,471,339	714,967	83,588	115,010	17,934,641	19,013,703	2,463,191	2,837,395
Neth. E. Indies	5,187,118	6,418,333	13,872,315	5,145,721	15,544,208	38,575,204	44,332,201	63,900,778
Philippines	773,781	1,357,568	7,367,510	9,314,940	13,955,528	8,901,417	52,137,213	124,509,374
Portugal	60,000	163,525	—	—	933,622	937,129	99,776	40,364
Siam	6,595,617	3,007,699	6,871,616	8,223,586	54,118,205	90,107,477	79,290,667	124,429,903
S. America	79,185	491,900	351,225	865,581	1,202,127	2,021,697	1,900,366	5,879,205
Spain	2,200	8,555	—	175,126	—	1,282,026	1,214,654	154,190
Sweden	1,282,927	1,351,573	120,032	105,441	8,448,283	27,737,089	5,871,277	3,442,272
Switzerland	2,202,091	4,420,700	50,542	229,893	14,848,016	35,415,734	291,473	7,631,125
U. S. A.	19,669,727	26,792,732	13,172,319	9,319,630	258,269,640	344,734,376	135,160,288	138,840,180
U. S. S. R.	1,152,276	—	22,399	—	3,474,823	421,600	4,246,403	11,958,614
Others	6,228,854	1,304,178	3,875,620	2,102,012	19,610,954	29,807,113	22,975,781	24,580,992
TOTAL	167,850,276	193,772,127	123,880,561	141,820,010	372,996,042	1,819,239,869	1,091,754,040	1,398,026,507
Total British Empire	58,318,068	59,482,531	36,120,766	32,150,434	411,135,778	498,784,611	321,350,694	359,254,601
Total Foreign	109,532,208	137,289,596	87,759,795	109,669,576	961,860,264	1,320,505,258	770,403,346	1,038,771,906

HONGKONG'S TRADE BY COMMODITY GROUPS

Articles	—For November 1948—		—For Jan. to Nov. 1948—		Articles	—For November 1948—		—For Jan. to Nov. 1948—	
	Imports \$	Exports \$	Imports \$	Exports \$		Imports \$	Exports \$	Imports \$	Exports \$
Live animals, chiefly for food	2,482,246	—	31,232,933	23,042	Yarns & thread	14,772,835	4,800,377	112,840,905	47,086,003
Meat & preparations thereof	811,360	909,878	4,726,841	8,554,425	Textile fabrics & small wares	20,885,907	13,864,571	159,684,130	174,231,744
Dairy products, eggs & honey	5,147,340	2,647,600	32,547,699	26,731,822	Special & technical textile articles	431,467	436,528	5,268,470	3,398,984
Fishery products, for food	1,580,718	1,580,718	28,763,958	15,666,329	Clothing & underwear of textile materials, hats of all materials	2,230,596	5,268,125	19,027,794	48,312,970
Cereals	4,930,056	7,192,233	103,014,601	15,342,589	Clothing of leather & fur	58,126	18,962	386,450	118,556
Manufactured products of cereals, chiefly for human food	3,434,764	1,762,000	32,752,297	15,654,588	Footwear, boots, shoes and slippers	81,894	1,678,572	1,914,301	16,447,509
Fruits and nuts, except oil-nuts	2,667,458	1,901,534	27,125,064	23,291,306	Made-up articles of textile materials other than clothing	3,414,331	14,447,686	21,973,506	64,111,969
Vegetables, roots & tubers, chiefly used for human food & their preparations, n.e.s.	6,259,397	5,372,003	48,267,725	62,370,053	Products for heating, lighting & power, lubricants & related products	10,755,951	4,618,982	109,782,739	64,756,925
Sugar & sugar confectionery	777,118	676,250	43,174,149	15,739,923	Non-metallic minerals, crude or simply prepared n.e.s.	1,760,761	311,661	15,045,868	3,941,025
Coffee, tea, cocoa & preparations thereof; spices	1,342,368	948,653	13,455,239	11,454,465	Pottery & other clay products	1,012,749	755,884	8,817,353	7,525,110
Beverages and vinegars	1,072,747	779,396	12,292,644	7,271,156	Glass & glassware	601,720	723,385	8,657,057	7,310,263
Feeding stuffs for animals, n.e.s.	67,192	142,618	956,062	538,282	Manufactures of non-metallic minerals, n.e.s.	341,214	76,910	3,815,038	1,106,152
Tobacco	4,694,908	1,738,863	41,829,407	18,200,704	Precious metals & precious stones, pearls & articles made of these materials	3,245,094	1,622,532	8,664,521	3,932,149
Animal & vegetable oils, fats, greases & waxes & their manufactures, n.e.s.	2,789,464	1,722,097	26,790,312	22,840,745	Ores, slag, cinder	2,852,223	439,180	17,754,426	20,673,043
Chemical elements & compounds; pharmaceutical products	7,492,419	6,748,351	88,864,435	108,519,033	Iron & steel	6,054,136	2,340,638	52,615,177	21,804,625
Dyeing, tanning and colouring substances (not including crude materials)	8,987,958	4,359,054	87,756,704	48,892,043	Non-ferrous base metals	4,313,001	2,138,976	35,380,366	27,796,123
Essential oils, perfumery, cosmetics, soaps and related products	3,424,433	4,296,171	64,262,065	36,315,563	Manufactures of base metals, n.e.s.	4,897,507	7,077,029	43,543,312	71,341,147
Fertilizers	1,366,045	860,685	12,442,255	12,184,168	Machinery, apparatus & appliances n.e.s., other than electrical	5,492,950	512,483	48,378,610	5,386,570
Rubber and manufactures thereof n.e.s.	3,992,703	2,432,399	32,208,946	28,503,026	Electrical machinery, apparatus & appliances	3,450,049	1,273,693	26,071,798	12,711,017
Wood, cork & manufactures thereof	2,680,460	778,862	33,934,746	7,826,233	Vehicles & transport equipment, n.e.s.	2,185,788	1,710,278	30,268,112	21,502,024
Pulp, paper & cardboard & manufactures thereof	4,542,677	5,322,530	94,005,810	58,453,413	Miscellaneous crude or simply prepared products, n.e.s.	8,891,305	6,304,312	47,916,994	66,973,487
Hides & skins & leather	1,275,571	1,311,830	13,370,306	13,333,087	Manufactured articles, n.e.s.	10,053,720	5,214,582	92,545,232	73,973,327
Manufactures of leather, not including articles of clothing	29,846	424,417	377,533	3,894,687	Total Merchandise	193,772,127	141,820,010	1,819,289,879	1,398,026,507
Furs, no; made up	309,020	23,000	1,042,015	1,665,169	Gold and specie	—	490,960	522,031	21,762,514
Textile materials, raw or simply prepared	8,726,549	11,394,236	46,355,816	54,027,074	Grand Total	193,772,127	142,310,970	1,819,811,900	1,419,789,021

SUMMARIES OF HONGKONG'S TRADE FOR THE FIRST HALF YEAR AND NOVEMBER, 1948

Following are trade figures of the Colony for the first six months of 1948 and for the month of November compared with the monthly averages of 1947.

TRADING PARTNERS: U.K., EMPIRE, CHINA, U.S.A.

	Monthly Average 1947 \$	Total Jan.-Mar. 1948 \$	Total April-June 1948 \$	Average Jan.-June 1948 \$	November 1948 \$
IMPORTS					
United Kingdom	13,704,225	49,825,483	62,264,612	18,681,682	31,280,975
British Possessions .. .	21,892,406	60,203,782	81,146,032	23,558,302	25,201,556
China	31,348,414	83,006,725	89,146,858	29,525,597	47,625,992
U.S.A.	24,889,943	87,919,564	113,112,761	33,505,388	26,792,732
All other Countries .. .	37,325,133	155,605,037	193,741,200	58,224,373	62,870,872
Total	129,160,121	441,560,591	539,411,463	163,495,342	193,772,127
EXPORTS					
United Kingdom	3,184,005	18,115,742	18,232,715	6,058,076	7,425,054
British Possessions .. .	26,132,748	60,336,639	86,769,060	24,517,516	24,725,380
China	22,097,182	46,027,729	63,078,631	18,184,394	43,201,400
U.S.A.	12,646,924	36,542,343	38,641,256	12,530,600	9,319,830
All other Countries .. .	37,341,938	159,617,150	170,737,141	55,059,048	57,148,346
Total	101,402,797	320,639,603	377,458,803	116,349,734	141,820,010

BY CURRENCY AREAS

	Monthly Average 1947 \$	Total Jan.-Mar. 1948 \$	Total April-June 1948 \$	Average Jan.-June 1948 \$	November 1948 \$
IMPORTS					
Sterling Area Countries .. .	35,330,325	106,941,247	164,040,235	45,163,580	54,768,446
Hard Currency Countries .. .	42,668,868	134,766,385	168,284,740	50,508,521	47,903,648
Other Countries	51,160,927	199,352,959	207,086,488	67,823,241	91,100,033
Total	129,160,121	441,560,591	539,411,463	163,495,342	193,772,127
EXPORTS					
Sterling Area Countries .. .	29,666,845	78,416,251	108,807,956	31,204,035	32,823,761
Hard Currency Countries .. .	26,743,999	75,817,672	94,007,938	28,304,268	23,850,196
Other Countries	41,991,953	166,405,680	174,642,909	56,841,431	85,145,753
Total	101,402,797	320,639,603	377,458,803	116,349,734	141,820,010

Sterling Area Countries:—

United Kingdom, Australia, Ceylon, East Africa, India, Malaya, New Zealand, North Borneo, South Africa, West Africa, West Indies, Burma.

Hard Currency Countries:—

Canada; Central America; Cuba; Japan; Philippines; Portugal; South America; Sweden; Switzerland; U.S.A.

HONG KONG TOBACCO DUTY

The Department of Imports and Exports last week announced that an increase in tobacco duties has been arranged, as the result of a new policy of the major tobacco manufacturers in England. The duty on manufactured cigarettes imported from England was formerly \$3.90 per lb. while the duty imposed on raw leaf for the manufacture of cigarettes locally was \$2.25 per lb.

Consequently it appeared that Government would lose a considerable revenue if the more popular brands of cigarettes were to be made in Hong Kong from the lower rated raw material instead of being subject to the higher rates covering the importation of manufactured cigarettes. The duties on imported raw leaf have therefore been adjusted in order to ensure that the revenue collected from locally manufactured cigarettes will not be less than the duties which would have accrued if the manufactured cigarettes had been imported.

Had the increase gone no farther than this, however, locally manufactured cigarettes would have been penalised vis-a-vis the imported product. This is because the raw leaf used in the manufacture of cigarettes in Hong Kong has to pay for at least 50% of the cost of leaf of American origin in open market dollars, whereas the American leaf used in cigarettes manufactured in England is purchased at official rates of exchange. The price of locally manufactured cigarettes would therefore be increased whereas the imported articles would, unless

the rates of duty were changed, remain as before. In order that locally produced cigarettes should not be placed at a disadvantage in comparison with imported cigarettes the rates of duty on the latter have been increased.

It is not expected that these changes will bring a substantial increase in the revenue from cigarettes, but as a result of the new duties it is not anticipated that there will be a loss of revenue.

The duty on cigars and what is officially termed as "other manufactured tobacco including snuff and cigar cuttings" remain unchanged.

The amended duty figures, follow.

A.—on UNMANUFACTURED TOBACCO—

- (1) unstripped tobacco containing—
 - (a) 10 per cent or more of moisture by weight:
 - (i) tobacco of Empire origin\$3.55
 - (ii) other tobacco 3.75
 - (b) less than 10 per cent of moisture by weight:
 - (i) tobacco of Empire origin 3.58
 - (ii) other tobacco 3.78
- (2) stripped tobacco containing—
 - (a) 10 per cent or more of moisture by weight:
 - (i) tobacco of Empire origin 3.70
 - (ii) other tobacco 3.90
 - (b) less than 10 per cent of moisture by weight:
 - (i) tobacco of Empire origin 3.85
 - (ii) other tobacco 4.05

B.—on MANUFACTURED TOBACCO—

- (1) Cigars—
 - (i) of Empire origin and manufacture\$4.50
 - (ii) of Empire manufacture only 5.25
 - (iii) other cigars 7.00
- (2) Cigarettes—
 - (i) of Empire origin and manufacture\$4.70
 - (ii) of Empire manufacture only 5.30
 - (iii) other cigarettes 6.00
- (3) Other manufactured tobacco including snuff and cigar cuttings—
 - (i) of Empire origin and manufacture\$3.30
 - (ii) of Empire manufacture only 3.90
 - (iii) Chinese prepared tobacco 3.90
 - (iv) Other varieties 4.80

EXCHANGE & FINANCIAL MARKETS

TRANSACTIONS IN GOLD AND US\$ ON THE UNOFFICIAL MARKETS

Turnover during November and December 1948

Gold: For four trading weeks of November (1st to 27th) gold spot turnover amounted to 36,035 taels officially, and 144,820 unofficially. Forward transactions, including all contracts (buying and selling) as recorded at the Gold & Silver Exchange Society, aggregated 2,209,930 taels.

Highest & lowest rates in November HK\$ 310½—290¼ per tael (cross rates US\$ 47 to 48).

For the five trading weeks of December (Nov. 29 to Dec. 30) the spot turnover amounted to 34,970 taels officially (inside the Exchange Society) and 189,760 unofficially (traded in the curb market). Forward transactions aggregated 3,319,930 taels.

Highest & lowest rate for December HK\$302—290½ per tael (cross rates US\$ 47¼ to 48.75).

US\$: For November (1st to 27th) sales in the unofficial native exchange market aggregated (in thousands of US\$):—TT 5,443, DD 2,435, notes 1,439, a total of 9,317.

For five trading weeks of December (Nov. 29 to Dec. 30) sales amounted to:—TT 6,261, DD 2,643, notes 2,103, a total of 11,007.

Highest & lowest rates for the two last months of 1948 (in HK\$ per US\$ 100):—

	High		Low	
	November		December	
TT	533	512	524	495
DD	530	508½	516	491½
notes	527½	507½	514	497
Sterling cross				
US\$	3.1/8	3	3.23	3.05

Gold Turnover in 1948

Total sales in the local spot market, inside and outside the Exchange, for 1948 amounted to 2,303,085 taels (per average month: 191,923.3/4 taels, per average week: 44,290 taels).

The average rate for the year was \$327.3/8 per tael. The total value of gold bars on the spot market in 1948 approx. \$753,972,000.

Transactions in the gold market for the fourth quarter of 1948:—

	Spot	Spot	
	offi-	unof-	
	cially	cially	Forward
October	48,475	130,570	2,124,990
November	36,035	144,820	2,209,930
December	34,970	189,760	3,319,930

4th quarter .. 119,480 465,150 7,654,850

Total spot (official and curb market) for Oct. to Dec.: 584,630 taels.

Transactions for the year 1948 (in taels):—

Jan./June	1,083,000
July/Sept	635,455
Oct./Dec.	534,630
Year 1948	2,303,085

On the forward market, which is a fictitious speculative centre patronised by a considerable number of merchants, clerks, even labourers, only figures as recorded by the Exchange Society are available. There is however a large market operating of whose turnover only estimates are possible. In this outside, private market native banks and merchants clear or carry over positions on the basis of the official rates as established in the trading hall of the Exchange Society. The turnover figures for forward contracts recorded at the Exchange include both sales and purchases. Although stipulated, not all speculators pay a deposit (margin) for contracted "paper" bars, but interest charges are daily settled (either sellers pay to buyers or vice versa). The fictitious forward market does not involve a large amount of ready cash as might be supposed from the huge turnover figures. The daily position carried forward is, generally, less than 100,000 taels, often dropping to 60,000.

Highest rates for the year 1948 were \$372 officially, and 373½ in the curb market, while the lowest price was 282.75 (Highest in February, lowest in September). Cross rates: highest in Feb. US\$54.75; lowest in March US\$ 45½

US\$ Turnover in 1948

Total sales of US\$ in the unofficial native exchange market during 1948 aggregated US\$98,984,000 (per average month US\$8,248,666.6; and per average week US\$1,903,538½).

The average rate for the year (TT, DD and notes) was HK\$ 541.1666 (per US\$100). The approximate value of unofficial US\$ transactions in 1948 amounted to HK\$535,668,000.

In the above figures are not included inter-merchant contracts and sales effected by traders independent of native banks, exchange brokers and financial institutions doing business in the native exchange market of Hong-kong which is connected with the Gold & Silver Exchange Society (inside and outside the trading hall).

Transactions in the unofficial US\$ market for the fourth quarter 1948 (in thousands of US\$):—

	TT	DD	Notes	Total
October	6,260	2,172	1,331	9,763
November	5,443	2,435	1,439	9,317
December	6,261	2,643	2,103	11,007

Total sales for the 4th quarter: US\$ 30,087,000.

HONGKONG UNOFFICIAL EXCHANGE QUOTATIONS

HIGHEST & LOWEST RATES FOR GOLD IN BARS AND FOR US\$

In Hongkong dollars per tael of gold (73.7994 grams) and per US\$ 100

	GOLD				U. S. \$							
	per tael in HK\$		crossrate per oz. in US\$		Notes		Drafts		T.T.		crossrate per £	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Year 1947	405	254	57½	44	581	400	575	454	595	482	3.32	2.69
Year 1948	372	282¾	54¾	45½	588	485	598	490	608	478	3.35	2.62
January, 1948	345	295½	54	49	522	485	516	490	530	500	3.20	3.02
February	372	331	54¾	51½	575	511	594	511	604	518	3.08	2.65
March	354	316¾	50¾	45½	598	535	598	542	608	558	2.86	2.62
April	344½	318	49	46½	575	560	587	563	594	570	2.80	2.69
May	334	309½	49¾	47¾	561	528	569	530	576	534	3.00	2.77
June	338	316	49¾	48¾	563	536	566	535	571	540	2.96	2.80
July	343	313½	52¾	48	552	534	544	518	552	521	3.07	2.90
August	338½	292½	52¾	47½	556	512	533	504	535	507	3.15	2.99
September	318½	282¾	49¾	46¼	527	495	527	476	530	478	3.35	3.02
October	323	298½	49¼	46½	535½	522	541	524½	543	527½	3.03	2.94
November	310½	290¼	48	47	527½	507½	530	508½	533	512	3.125	3.00
December	302	290½	48¾	47¼	514	497	516	491½	524	495	3.23	3.05

Transactions for the year 1948 (in thousands of US\$, notes, DD and TT):—

Jan./June	43,488
July/Sept.	25,409
Oct./Dec.	30,087
Year 1948	98,984

BRITAIN'S ECONOMIC RECOVERY

Record exports in November, further increases in output of steel and capital goods and great activity on the farms are encouraging signs of Britain's economic recovery. But trade with hard currency countries (both in the Western Hemisphere and in Europe) still presents a serious problem, and greater efforts are needed to expand British sales to these countries if a satisfactory solution is to be found.

Coal and cotton are the two major British industries whose output and exports are still well below pre-war levels. Neither is at present getting the extra labour it needs, and the increase in output required must come mainly from higher productivity.

E.R.P. is enabling Britain to obtain important supplies of machinery from the U.S.A. The value to Britain of trade with Western Europe is shown by the fact that the other E.R.P. countries supply the U.K. with nearly one-fifth of imports and take about one-quarter of British exports.

HONGKONG CLEARING HOUSE

For the month of December 1948 the total amount passed through Hongkong Bankers' Clearing-house was \$789,906,067, the largest monthly amount recorded in the Colony. Compared with November 1948, the clearing total in December was up by 14.16%, and compared with the December 1947 the increase amounted to 29.92%.

Highest & lowest clearing totals in 1948 and 1947 (in millions of HK\$):—

	1948		1947
Highest:			
December	789.9	May	642.9
Lowest:			
October	600.3	January	442.0

The total clearing house amount for 1948 was \$8,267.6 million against \$6,595 m. in 1947. The increase in 1948 over the previous year amounted to 25.36%.

The upswing in business of the Colony in December has been generally noticed but the unprecedented clearing house figure came to many as a surprise. Again the resilience and success of local enterprise have been proved by the great turnover achieved in commerce and any other form of business as expressed in the December figure of almost \$790 million.

Real estate transactions have, partly as a result of the influx of refugees and self-exiled Chinese from the north, considerably increased over preceding months, and higher land and house prices were one of the less welcome

effects. Stock Exchange turnover has, however, remained on a low level; total sales in December, as recorded at the Exchange, were \$8.75 million against \$7½ m. in November. Commerce and shipping are largely responsible for the record figure of December, although during the month American ships were not yet arriving in the Colony to any large extent (due to the maritime strike in the U.S.) and trade with the U.S. was consequently reduced. The re-routing of cargo from China to Hongkong had also something to do with the high clearing total.

No other figure could better express the high degree of commercial activity and of economic progress of the community than the December clearing house total.

Hongkong Bankers' Clearing-house figures for 1948 and 1947:—

	1948	1947
January ..	\$690,869,863	\$442,070,008
February ..	624,267,531	460,807,509
March	780,180,420	464,164,534
April	753,367,765	541,751,540
May	677,060,291	642,913,034
June	667,992,698	500,954,782
July	656,716,034	628,312,553
August	667,791,274	548,873,308
September ..	667,270,511	633,493,709
October ...	600,305,004	611,565,018
November ..	691,936,252	512,126,354
December ..	789,906,067	608,011,824
Total:—	\$8,267,663,710	\$6,595,044,175

Comparisons

Clearing-house figures for the year of 1948 show a monthly average of \$688,971,975 and a total clearing of \$8,267,663,710. Compared with previous years the clearing-house figures of 1948 show the largest amounts, thus reflecting on one hand great expansion of post-war business of the Colony and, on the other, inflated values due to the general depreciation of currencies during and after the war.

Hongkong Clearing-house figures for 1935 to 1948 (in thousands of HK dollars):—

Year	Clearing-house annual	Clearing-house monthly average	Increase in 1948 over 1935- 1947
1935	1,634,427	136,202	399.11%
1936	1,649,628	137,469	394.51%
1937	1,777,660	148,138	358.89%
1938	1,865,427	155,452	337.30%
1939	2,043,714	170,309	299.15%
1946	3,048,970	254,080	167.55%
1947	6,595,044	549,587	25.36%
1948	8,267,663	688,972	—

The Index figures for the pre-war years and 1946 to 1948, based on the 1935 monthly average taken at 100, are as follows:—1936: 100.9; 1937: 108.8; 1938: 114.1; 1939: 125; 1946: 186.5; 1947: 403.5; 1948: 505.85.

Hongkong Clearing-house figures for the year of 1948, with index (based on 1947 monthly average at 100) showing increase of 1948 monthly clearings over the average of 1947:—

	(in thousands of HK\$)	Index
1948 January	690,869	125.7
February	624,267	113.6
March	780,180	141.9
April	753,367	137.1
May	677,060	123.2
June	667,992	121.5
July	656,716	119.5
August	667,791	121.5
September	667,270	121.4
October	600,305	109.2
November	691,936	125.9
December	789,906	143.7

US\$ Market

The technical position of the market remained as during recent weeks with supply exceeding demand and rates only maintained because of speculative buying by Chinese emigres from the north. Inward remittances were again offered in large amounts at rates which dropped under the note and TT quotations. Gold importers were more active as the cross (for gold) advanced and better prospects for re-exports encouraged new contracts, one of which totalled 50,000 ozs. Merchant demand is still weak as new orders are only gingerly placed by dealers who cannot well clear current and previously contracted stocks.

Around Chinese New Year the inflow of overseas Chinese remittances will abate when reduced selling pressure should steady the unofficial US\$ rate. This however will depend on the international outlook and the firmness of sterling in free exchange markets abroad; there is a great amount of "hot" money in the Colony which may, if conditions appear to favour an upward trend of the US\$, seek cover in the local free market and thus inject new vigour in the rather dormant unofficial exchange market of Hongkong.

Developments in New York, Zurich and European capitals will have to be watched if a proper evaluation of the "disorderly" cross rate's future is to be obtained so as to draw the proper conclusions for local speculative and investment transactions. As matters stand at the moment and judging by the splendid performance of the British economic rehabilitation in 1948, there appears to be every reason to predict a steady advance in the unofficial sterling/dollar cross rate during the current year which should witness, major disturbances excluded, an advance of 10 to 15% over current rates (i.e. approx. 3.40 to 3.60). The beginning of this year saw conspicuous strength of both unofficial TT London and Bank of England notes, jumping, in New York, from around 2.95 to 3.17 (peak), and similar developments were reported from European free exchange markets.

The local highest & lowest rates (per US\$100) were:—notes HK\$511—495½, drafts 507—493. TT 509—497 (cross-rates 3.143—3.219).

US notes were in good demand by export bankers, mainly Shanghai and

Amoy. Purchases made on behalf of merchants who import US notes into Japan for payment of imports directly to Japanese manufacturers continue thus causing the premium of the note-rate over DD.

Gold Market

There was a better feeling here when demand in South China—mostly satisfied by direct imports from Macao where stocks are large and unrecorded trading with China a matter of course—continued to rise. Highest & lowest prices here were \$303—295½ per tael, crosses from US\$48 to 49.

Trading Reports for the Week:—

Monday, Jan. 3:—Opening & closing rate \$295¼—296¾. On the fictitious forward market the change over favoured sellers at the interest rate of 3 H.K. cents per tael a day. Throughout the week, except Saturday, the change over rate continued in favour of sellers. The opening rate of 295¼ was the lowest of the week under review. Rates began to gain slowly on the recovery of U.S.\$ rates and hopeful demand from China.

Tuesday, Jan. 4:—Opening & closing 296¾—296¾. Change over 2 cents. Report of expected arrivals in Macao, though known to be small and not continuous, the steady market was somewhat checked.

Wednesday, Jan. 5:—Opening and closing 296½—296½. Change over 2 cents. Market was quiet and business reduced.

Thursday, Jan. 6:—Opening & closing 296½—296¾. Change over 2 cents. Market remained quiet with better demand for cash turnover.

Friday, Jan. 7:—Opening & closing 296¾—298¾. Change over 3 cents. Rates gained on the report that free market for gold may once again be officially allowed in China.

Saturday, Jan. 8:—Opening & closing 299¾—302. For practically half a year, buyers were today free from paying change over interest, but this did not suggest that the stock here was running out, it was purely caused by the hold up of the gold importers, who intentionally stimulated the market to unload at higher rates. Demand for cash bars from Canton were heavy, where prices appreciated very much

HONGKONG UNOFFICIAL EXCHANGE RATES

(In H.K. dollars)

January	Gold			Per One Hundred Chinese Yuan						U.S. Dollar			
	per tael	Silver		Notes	T.T. Shanghai	T.T. Canton				Note	Draft	T.T. New York	
	High	Low	per tael	High	Low	High	Low	High	Low			High	Low
3	297½	295½	3.90	4.10	3.85	3.80	3.25	3.40	2.75	5.01	4.94	5.01	4.97
4	297½	296	3.90	4.22	4.00	3.65	3.50	3.28	3.10	5.02	5.02	5.04½	5.00½
5	295¾	296	3.90	4.20	3.90	3.30	3.00	3.25	2.75	5.03	5.02	5.05½	5.03½
6	297½	295½	3.91	4.60	4.25	3.32	2.90	3.37	3.20	5.06	5.01	5.04	5.02
7	299½	296½	3.90	4.22	4.05	2.85	2.35	2.90	2.75	5.06	5.03	5.06	5.03½
8	303	298¾	3.90	4.20	3.85	2.40	2.10	3.15	2.75	5.11	5.06	5.09	5.06

on account of buying orders from middle China. The closing rate was the highest of the week on record. In the unofficial afternoon market, rates advanced to 303.

Trading Position:—

Total cash bars turned over during the week, officially 7,360 taels and unofficially 44,200 taels. Some 35,000 taels changed hands by interest hedging forward operators, 13,000 taels exported and about 3,500 taels for local ornamental consumption, which was greatly increased on account of requirements by middle class people before the Chinese lunar new year.

Imports and Exports:—

Imports from Macao during the week were again very small and could not be accounted for. Detailed exports were:—Bangkok 4,000 taels, Singapore 3,000 taels, India 2,000 taels, Canton 3,000 taels, Taiwan 500 taels, and Amoy 500 taels.

Bank Note Markets

Highest & lowest rates for the week Jan. 3—8:—

	High	Low
Piastre	7.70	7.37½
Baht	25.00	24.50
Nica guilder	36.00	33.70
Bank of England note	15.35	15.15
Australian pound	12.56	12.50
Canadian \$	4.50	4.44
Malayan \$	178¼	177.00
Indian rupee	98½	94½
Burmese	80	71
Ceylon	98	95
Feso	241½	523½

Silver Market

With foreign markets unchanged (70 cents in New York, 42½d. nominally in London) the local market remained idle and rates continued at the old levels. Exports are stagnant and imports only some 5,000 ozs of scrap and in coins, shipped from Swatow and Canton.

In the platinum market no business was done with some inquiry and plenty of sellers.

CHINESE CURRENCY MARKETS

Hongkong highest & lowest rates (per 100 yuan, in HK\$)

	High	Low
notes	4.60	3.85
TT Shanghai	3.80	2.10
TT Canton	3.40	2.75

Shanghai highest & lowest rates (in yuan):—

	High	Low
gold per oz	12,000	7,000
US note	242	130
HK note	48½	27½

Gold and HK note crosses at 48/50, and 20.8/19.6 respectively.

Canton highest & lowest rates (in yuan):—

	High	Low
HK note, spot	29	26
HK note, forward	39½	36
TT Hongkong	29¼	36¼

HK notes forward about 40 to 50% premium over spot.

Exchange Clearance Certificates which started to quote on Nov. 22 at 25 yuan (per US\$1) last week sold at 126 to 150, an appreciation during 7 weeks of over 400%. Unofficial rates for bank notes and TT exceed the Certificate rate from 20 to 40%. Less demand for Certificates (from importers and other authorised buyers) and increasing demand for funds abroad without strings attached will further widen the gap between the Certificate and the virtually free market rate.

The official rate of Central Bank of China is still at 20 yuan per US\$1 (decreed only 2 months ago) although the unofficial market already quotes the US note 1,100% above; and the official gold conversion rate is yuan 1,000 per oz, while the Central Bank last week sold limited quantities in Shanghai at yuan 9,000 (also officially) and the unofficial price was already more than 1,000% higher than the fictitious official conversion rate.

Taiwan yuan are almost daily quoted higher in terms of "gold" yuan; the rate fixed on Aug. 19 was 1,835, last week it was 150 Taiwan yuan per one Nanking "gold" yuan.

Gold sales were resumed last week but only in Shanghai when the Central Bank of China offered small quantities at the following terms: Yuan 1,000 per oz as the "official" price, Yuan 1,000 as a one year fixed deposit, and a variable "equalisation fee" which opened last week at Yuan 4,500 and closed at 7,000. This absurd procedure was conceived to save the Central Bank's face but the question is whether there was still anything to be "saved." It would have been simpler and more straightforward to come out and state that gold may be sold by the Central Bank, until stocks are exhausted, at a price which will be determined every day or several times every day according to the progressive inflation of the "gold" yuan by the Central Bank of China. "Equalisation fee" obviously means that the Bank equalises daily the devaluation of the yuan by increasing the price of gold and that an open market is now legally resumed (as before February 1947).

Overseas Chinese remitters are supposed to benefit from a special "overseas remittances rate" which the Central Bank of China establishes daily in following the Exchange Certificate developments but always keeping this rate below the Certificate price. Since the unofficial or black market pays 25 to 30% more than importers when buying Certificates from exporters, the overseas remitters must feel disinclined to send their savings through official channels and thus depriving the recipients of about one third of the value of the foreign remittance.

Chinese Banker's Report

Interviewing a Hongkong native banker the Review was informed as follows:—

The depreciation of "Gold" Yuan continued during the week, but was checked and slowed down at the middle of the week on account of tight money markets in Canton, Swatow and Amoy. Interest was highest in Canton at the rate of 25% per day. The tightness of the money markets in these ports was due to the heavy remittances by overseas Chinese, estimated at about 80 million Yuan to Amoy alone.

With commodity prices higher day after day, and fighting flared up again on several fronts, the only remedy for checking further depreciation is Peace, which however was flatly refused by the Communists, and is not expected to succeed unless President Chiang resigns first. Judging from the tight money market, which suggested that the issuing of notes was not very much ahead of the depreciated value, we may look forward to a speedy recovery if Peace comes eventually.

The Chinese Government ordered the banks in Shanghai to renew the sale of gold on the 5th, at the same conditions as before but required a further sum of Y4,500 per ounce as "equalization value." The equalization value raised to Y6,000 on the 8th, and 7,000 on the 9th January. We may regard this as a plan by the Government of utilizing her limited holding of gold to redeem her increasing issue of notes.

On the runs for exchanging of gold, in front of the doors of Government banks in Shanghai on Saturday, injuries but no deaths again happened, and it was rumoured that the Government may be forced to cease the exchanging again and allow a free market in the near future.

It was reported that Yiu Hung Kuan (Mr. O. K. Yui), Governor of the Central Bank of China, was ordered to leave his position on account of the mishandling of gold exchanging, but it was vetoed by the "Dictator."

It was reported that 500 yuan denomination notes were already printed and will be issued shortly.

The Banque Franco-Chinoise in Shanghai ceased functioning on New Year day. This was the first foreign bank closing in Shanghai. Many foreign banks in North China cities have closed or are no longer in business although keeping offices open.

UNIFICATION OF CHINESE CURRENCY IN NORTH CHINA

On December 1, 1948 the People's Bank of China was officially established in North China and on the same day a unified currency was issued by the bank, which is supposed to become the reformed Central Bank of China in the future. It is regarded as a prelude to the unification of Chinese currency generally. Reaction among merchants in China was particularly intense. (Vide our issue of Dec. 15, pp. 625/6).

The history of the present currency issued by authorities sponsored by the Chinese Communist Party goes back to the period of the anti-Japanese War. As the Communist bases were then blockaded and divided into many small areas by the Japanese, the Communist

authorities set up local banks and issued currencies of their own with a view to carrying out the economic struggle with the Japanese army. They were then known as "Kong Pei" (resistance currency). After the war the governments in the various liberated areas set to work towards the unification of currencies; but the work had to be suspended because of the outbreak of the present civil war until last year when the various liberated areas in North China called an economic meeting, in which all delegates deemed it necessary to speed up the unfinished work. The recent Communist military victory in the course of the autumn and winter offensive made it urgent all the more, for economic reasons and military reasons as well.

The People's Bank of China was the result of the incorporation of the banks of three liberated areas—North China, Northwest China, and Shantung. The new note issue replaces all the notes formerly issued by the banks in the said areas, and has become the legal tender for millions of people in that vast area. Following the consolidation of various liberated areas and the military developments new branches of the bank will be set up and banknotes will go into circulation in other liberated areas as well as in those areas which are not yet liberated.

The exchange rates between the new currency and those issued by the three local banks are fixed at one dollar of the new note to 100 dollars of "Pai Hai" notes circulated in Shantung; 1 to 1000 dollars of the "Chin-Cha-Chi" border note circulated in North China; and 1 to 2,000 dollars of the North-western Farmers' bank notes circulated in Shansi-Suiyuan Border Area and Shensi-Kansu-Ningshia Border area.

The exchange rate between the new note and the "Gold" Yuan note is reported as varying depending on the purchasing power the Nanking money possesses and volume of essential materials on the market at a particular place. As no official trade hitherto existed between Yenian controlled areas and foreign countries the exchange rate of the new North China note remains to be fixed.

The new currency of North China has two characteristics: first, it is a managed currency, secondly, essential materials for maintenance of livelihood and production, such as foodstuffs, cloth and other essential commodities are proclaimed as bank reserves.

A free market for foreign exchange transactions will not be allowed in North China. In order to balance the international payment account the volume of imports will depend on the amount of export of materials and exchange income.

EXCHANGE CERTIFICATES IN CHINA

The Chinese Government reintroduced the "export-import link" as from November 22, after the collapse of the August 19 "reform measures" and thus continued, after a break of 3 months, with the May 31, 1948 procedure for linking imports with exports designed to control foreign-exchange resources. Since the close of the Pacific War—during which time rigorous efforts to conserve scarce foreign exchange were enforced—China has been faced with an ever-widening "spread" between officially announced rates of exchange and black-market quotations. This spread has discouraged trade through legal channels, especially exports, and has resulted in windfall profits to importers (who have imported goods at officially announced exchange rates and sold them in China at prices approximating black-market values).

Postwar foreign-exchange controls were first announced in March 1946, only to be revised in February of the following year and again in August 1947. Under the latter revision a Government-announced daily "market" rate of exchange was introduced, but the spread between this and black-market rates again increased, so that by the middle of 1948 the latter was several times this market rate of exchange.

With the objective of eliminating the enormous profits often realized by importers through this spread, it was announced on May 7, 1948, that importers would be required to deposit as "margin" a substantial part of the cost of imported goods at the market rate upon being notified that issuance of a license had been approved. Any remainder had to be settled in full with an Appointed Bank upon the arrival of the goods, at exchange rates prevailing at the time of arrival. Because of the severe criticism leveled by commercial interests, however, the measure was withdrawn shortly afterward. In its place the above-mentioned import-export "link" system was introduced as a means of providing what it is hoped will be a more "realistic" officially sponsored rate of exchange for imports and exports, that is, one which more accurately reflects the depreciated internal purchasing power of the Chinese money.

Under this modified system of foreign-exchange requirements, which went into effect on May 21, 1948, Appointed Banks were authorized to issue Exchange Surrender Certificates, in United States dollars, at rates calculated on the basis of the Foreign Equalization Fund Committee's cover rates. The Central Bank of China announced its own conversion rates for issuing certificates against purchases of foreign exchanges, expressed in other than United States dollars, as follows: £1=US\$3; HK\$1=US\$0.1875; 1 Malayan dollar=US\$0.35; 1 rupee=

US\$0.225; 1 Swiss franc=US\$0.25; and 1 peso=US\$0.50.

Exporters selling foreign exchange to one of the Appointed Banks, either against a Letter of Credit or a consignment shipment, receive an Exchange Surrender Certificate equal to the full amount of the foreign exchange sold. In the case of shipments made on consignment, the certificate will be issued to the exporter only when the exchange proceeds are actually realized and sold in cash to an Appointed Bank within the time limits specified by the Central Bank of China.

Within 30 days in the case of shipments to Hong Kong, Macao, and the Philippines; within 60 days where goods are destined for India and countries in South East Asia; and within 90 days for shipments to all other destinations.

On the other hand, most importers holding validated licenses when applying for the purchase of foreign exchange are required, in addition to the existing requirements, to surrender to an Appointed Bank certificates of a "like amount" to the face value of their import licences. A "like amount" is interpreted to mean that the difference in the amounts of the certificate and import license is not to exceed US\$50 or equivalent value. Importers of rice, wheat, flour, cotton, and fertilizers, however, are exempted from this requirement.

Under existing regulations, the Central Bank of China or the Appointed Bank may divide a certificate into a number of certificates, regardless of whether the certificate was issued by the Central Bank or by another Appointed Bank. No change may be made, however, in the total amount of the certificate, expiration date, or other particulars. The former certificate must be cancelled and surrendered immediately to the Central Bank.

The validity of a certificate for the purchase of foreign exchange is established for 30 days from the date of issuance, no allowance being made for Sundays and holidays. (Previously a certificate had been valid for only 7 days from the date of issuance.) An authorized holder of a certificate is permitted to transfer his certificate to a qualified holder of an import license or other persons authorized to buy foreign exchange from an Appointed Bank, for a consideration to be agreed upon between seller and buyer. Certificates are invalidated forthwith if transferred to an unqualified person.

In addition to the above Ordinary Certificates, as they are called, Special Certificates are issued by the Central Bank of China to the Appointed Banks upon the surrender of foreign exchange under inward remittances and banker's drafts.

The purpose of the system is to create a more realistic exchange in an effort to discourage black-market transactions and encourage exports through official channels. Exporters selling foreign exchange to Appointed Banks receive the equivalent in Chin-

ese money of their exchange at the market rate. Since the amount received by exporters will be paid by importers, the cost of foreign exchange for the import of goods—other than rice, wheat, flour, cotton, and fertilizers—will increase. But this increase actually will not be any more than if the official rate alone were made realistic.

Although the essence of the system is the creation of a market in certificates operating through the forces of demand and supply, it is to the interest of China's foreign trade not to have the prices of certificates subject to undue fluctuations. It was considered almost certain by the Chinese National Government, however, that foreign exchange offered by exporters would be quickly absorbed and that prices would be forced up through the competitive bidding of importers and others authorized to purchase foreign exchange. In anticipation of this, it has been provided that the Central Bank of China may intervene in the market by buying and selling certificates.

It is apparent that the successful operation of a link system in China would depend in large measure upon having a sufficient supply of certificates on hand at a particular time to meet the demand. Of even greater importance to the successful link of imports with exports, however, is economic stability. In countries where the system has operated with comparative success, notably in Greece and Italy, the local currencies are more or less stabilized and prices placed under control. Neither of these conditions exists in China.

Ordinary & Special Exchange Clearance (before Surrender) Certificates

In an attempt to clarify the issuance of Ordinary and Special Exchange Surrender Certificates, the Central Bank of China's circular of June 24, 1948, contained the following instructions:

1. Ordinary Exchange Surrender Certificates are issued by the Appointed Banks for all foreign exchange purchased by them in the form of Telegraphic Transfers, Demand Drafts, Documentary Drafts, Mail Transfers (in original currency) et cetera, with the exception of foreign exchange purchased from branches and correspondents either in China or abroad.

2. For foreign exchange purchased from their own branches in China and other Appointed Banks, no Certificates are to be issued, since the original purchasing banks will already have issued Certificates to the seller.

3. Immediately upon receipt of an order to sell foreign exchange purchased from its branches and correspondents, the Appointed Bank shall resell the exchange to the Central Bank, receiving in return a Special Exchange Surrender Certificate.

4. The Central Bank will issue a Special Exchange Surrender Certificate for foreign exchange purchased under

paragraph 3 above only: against a cash purchase of foreign exchange from an Appointed Bank, or upon the completion of the daily report of the Appointed Bank covering the amount of exchange sold.

5. An Appointed Bank is not permitted to issue a Certificate before it has purchased and received foreign exchange from a seller nor shall it delay to issue a Certificate after it has purchased and received foreign exchange from the seller, for the bank's protection, or for any other reason. (This, however, does not deny the right of the Appointed Bank to retain the issued Certificate, or the proceeds of the Certificate, if outstanding obligations of the seller to the Appointed Bank justify such action).

(Vide our issues June 9, pp. 558/9, and Dec. 1, p. 575).

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THE CENTRAL BANK & BANKING CONTROL IN THE PHILIPPINES

The Central Bank Bill which was passed by the Philippine Congress in May substantially as introduced by the Administration has now been carried into effect with the establishment of the Bank at the beginning of 1949. Creation of a Central Bank was recommended by the Joint Philippine-American Finance Commission, and a Central Bank Council was created in 1947 to draft legislation.

The bill did define the peso in terms of gold as well as in United States dollars; abolish the requirement that a 100 percent reserve in dollar exchange be maintained against peso circulation, but require the bank to maintain the present value of Philippine currency in relation to the United States dollar; enable the bank to buy, sell, and hold gold and foreign exchange; grant broad credit powers to regulate the volume of credit and control particular types of credit and their cost; and place the administration of the banking and currency system in the hands of the Central Bank. An amendment requiring a fixed 25 percent reserve in gold or silver was removed from the bill passed.

Proponents of the establishment of a Central Bank claimed that it would

maintain monetary stability, preserve the international stability and convertibility of peso, and promote the orderly growth in production, employment, and real income in the Philippines.

As a companion bill to the Central Bank bill, a general banking bill was adopted by the Philippine Congress. Its main provisions are to harmonize basic banking legislation with the Central Bank Act; protect Philippine banks, giving them preference over foreign banks; encourage banks to invest in Government securities, and broaden the field of banking activity.

The bill has received a number of amendments, one of which being that no deposits received by branches and agencies of foreign banks shall be invested in any manner outside the territorial limits of the Philippines. Other amendments tend to circumscribe the powers of the Central Bank's Monetary Board, to eliminate provisions for fixing ceilings on bank capital, and delete the prohibition against foreign loan and building associations doing business in the Philippines.

Nationalistic provisions of the bill—requiring 60 percent of capital stock of banking institutions established in the future to be owned by Philippine citizens, and two-thirds of the members of boards of directors to be Filipinos—have been the subject of attack.

A bill to continue until 8 years from the date of payment of war damages by the War Damage Commission, the debt moratorium originally declared by Executive Order November 18, 1944, was passed by the Philippine Congress in May.

The law applies to all debts and other monetary obligations incurred prior to December 8, 1941, which are still outstanding, but does not prejudice any voluntary settlements agreed upon by debtor and creditor. Interest charges from December 8, 1941, to February 26, 1945, on all such debts and obligations are condoned, and thereafter the interest chargeable thereon is at the rate of 4 percent per annum unless the obligation itself provides a lower rate. A debtor, to enjoy the benefits of the Act, must show proper filing of his war damage claim with the United States Philippine War Damage Commission in Manila.

HONGKONG STOCK & SHARE MARKET

The first week of the new year, Jan. 3-7, opened strong and there was much confidence expressed for a better sentiment and higher quotations but the subsequent developments in the labour situation of the taxicab drivers vs. taxi companies caused some apprehension which eventually subdued any previous optimism and turned the market back to the closing levels of 1948. Business was however improved over the previous week with 82,313 shares sold for \$2,124,156 (against \$1½ m. for the week ending Dec. 30).

Much anxiety is felt here about the China situation which is now spotlighted by the anticipated exit of Chiang Kai-shek and the possible establishment of a Communist dominated coalition government. Although private enterprise is by no means threatened in "red" China financial interests, taking the long view, prepare to extricate themselves from investments in China shifting to new places. Hongkong offers excellent opportunities but in spite of high yields and excellent working results of public companies the

newly arrived capital is shy to make the plunge and buy what small amounts of shares are available at current depressed rates. Thus cash is accumulating in ever larger amounts without bringing returns to holders.

Local shareholders are still wary to buy even the popular stocks because of the supposed Government intentions to interfere with the business conduct of companies in one or more ways; such anticipations may however soon be dispelled if e.g. an Unofficial Member of Legislative Council would ask a suitable question at one of the next meetings so that Government might be enabled to explain matters fully. The hotel rates control as attempted by Government has caused great uneasiness on the part of shareholders generally who, while realising the necessity of reduced charges and a fair deal for hotel guests, dislike any official interference in the business of private enterprise. Then there is the question of possible control of public utilities' rates and profit distribution; while it is appreciated that utilities must serve the public interest and must not lay themselves open to any substantiated charge of profiteering or inefficient management, the imposition of official control could only have upsetting consequences.

During the current month and before Chinese New Year there may not take place any particular changes although the undertone should remain firm. As from middle of February, the approaching dividend time together with the publication of company reports should witness generally higher price levels. At current quotations the average yield of industrials is 8%, but many shares bring a 10% return. Such yields in a stable currency linked to sterling are unusual and seeing that management of almost all companies here is very conservative and working results are in most cases above pre-war levels an appreciation in share prices is just around the corner.

The Felix Ellis averages based on the closing prices of 12 representative active local shares were as follows: Jan. 3: 137.78 (up .78 against closing of 1948), Jan. 4 to 7: 137.77; 137.55; 137.49; 137.33.

	High	Low
1947	155.82	123.38
1948	148.68	134.05

Turnover for the week Jan. 3—7:

Jan.	Shares	\$
3.	15,394	514,443
4.	26,756	554,527
5.	4,073	158,811
6.	29,770	743,430
7.	6,320	152,945
	82,313	2,124,156

Business Done:

BANKS: H.K. Bank @ 1820, 1840; Bank of East Asia @ 145.

INSURANCE: Unions @ 720; H.K. Fire @ 270.

DOCKS & GODOWNS: H.K. & K. Wharves Old @ 135; N.P. Wharves @ 7; H.K. Docks @ 29, 27½, 28; C. Providers @ 19½; S'hai Docks @ 11.

HOTELS & LANDS: H.K. Hotel @ 15.40, 15½, 15.60, 15½, 15.40, 15.30, 14.80, 14.70, 15.20, 15.10, 15.20, 15.30; H.K. Lands @ 68, 67, 67½, 66½; S'hai Lands @ 3.80, 5.90, 3.80, 3.75, 3.60, 3½, 3.30, 3½, 3.40, 3.30.

UTILITIES: H.K. Tramways @ 20.30, 20¼, 20.70, 20.60, 20, 20¼; Star Ferry @ 137, 136; C. Lights Old @ 15, 15.20, 15, 14.85, 14.70, 14.80, 15, 14.80, 14.90 and C. Light Rts @ 7.15, 7.10, 7.20; H.K. Electrics @ 39, 38¾, 38½, 38, 37¾; Macao Electrics @ 28½; Telephones @ 35, 34½.

INDUSTRIALS: Cements @ 42, 41¾, 41; H.K. Ropes @ 19½, 19.60. STORES &c: Dairy Farm Old @ 45 and New @ 44; Watsons Old @ 62, 62½, 63, 61 and New @ 58½; Sinceres @ 7, 6.90.

MISCELLANEOUS: H.K. Construction New @ 4.50, 5

COTTONS: Ewos @ 10½, 10, 9¾.

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DIVIDEND OF HONGKONG & SHANGHAI BANKING CORP.

At a directors' meeting of the Hongkong & Shanghai Banking Corporation, on January 11, it was announced that the final dividend in respect of the year ending December 31, 1948, will be £3 per share, nett, after deduction of Hongkong Corporation Profits Tax of 10%.

An interim dividend of £2 has been paid last August. The total dividend for 1948 will thus amount to £5, absorbing £800,000 or about HK\$12.8 million (fully paid issued share capital \$20 million in 160,000 shares @ \$125 each). At the current share market quotation of \$1810 and £103½ for Hongkong and London register respectively, the yield amounts to 4.4 to 4.8%.

Dividends in pre-war years (interim paid in August, final in February) amounted to £3 but in 1939 and 1940 shareholders received £5. Dividend payment was resumed immediately after the war with £3 being paid for 1946, and £5 for 1947. As the 10% corporation profits tax is absorbed by the Bank the dividends for 1947 and 1948 are actually increased.

Highest & lowest local share market pre-war quotations for Banks:—

	High	Low
1935	\$ 1630	960
1936	1875	1485
1937	2000	1425
1938	1605	1325
1939	1495	1160
1940	1520	1006
Dec. 6, 1941	1445	

After paying of the final dividend for 1948 the balance of about \$4.2 million will be carried forward. An amount of \$3 million has been written off Bank Premises Account.

Tokyo Stock & Share Market

Off-mart transactions on the Tokyo Stock Exchange during the last two months of 1948 proved buoyant with active selective buying witnessed for spinnings and rayons as well as former munitions issues. Former holding company shares, such as Mitsui Honsha and Mitsubishi Honsha, were also marked by the bulls while petroleum and mining continued strong. Among former munitions issues, N.Y.K., Japan Light Metals and Mitsubishi Heavy Industries particularly advanced. The gain of Mitsubishi Heavy Industries was attributed to its good showing in the tenders for new ships. Traders took to Japan Light Metals on the strength of the latest news of its planned invitation of technical aid from the United States, while N.Y.K. was affected by the general march of other former munitions issues.

By and large, however, the forward march of stock prices was due to three latest developments. In the first place, the wide-margined price advance has begun to mark time and the spread between share quotations and commodity prices started to narrow. In the second place, black market prices of many articles have begun to fall below the official prices and investors have begun to take new interest in shares in preference to commodities. In the third place, investors have become increasingly cautious in their investments in new enterprises due to rising costs and dwindling sales. These three factors have combined to boost share prices. Under these circumstances, circular buying operations are certain to continue active.

The upswing of share prices, which marked off-mart transactions on the Tokyo Stock Exchange since October, has however hit the ceiling since early December. This tendency is finding expression in two major movements of stocks. Leading issues, with textiles at the helm, are at a standstill and circular buying operations have extended to minor shares on low price positions or some other stocks which hitherto remained quiet. On the whole, the position of share prices has been considerably hiked, and many traders have begun profit-taking operations. Such new trends are considered welcome for the sound growth of stock operations in the future. A further advance of the bulls and the consequent jump in share prices is likely to lead to reactionary price setbacks on wide margins and cause heavy losses to investors who bought stocks at high prices. If the spiraling march of share prices is brought to a standstill at the present level, stocks will be kept free from drastic fluctuations. With stocks following a sound course after the price march since October, investments are certain further to be universalized. Stock investments were considered highly speculative in the past, but such a mistaken conception will be steadily rectified and the latest trend in the stock market is indicative of the advent of sound and steady operations in 1949.

SINGAPORE STOCK & SHARE MARKET

(By Our Own Correspondent)

Share Values

In their last weekly report on the share market for 1948 Fraser and Co. say:—"Looking back to last Christmas and comparing activity in the share market then and now one is struck with the marked deterioration in confidence even though in the case of tin all hopes of a higher price for the metal have been fulfilled, and as regards the majority of mines expectations of production have been realised. But we do not subscribe to such a pessimistic appreciation of prospects as is evidenced by current prices; if these are a true index of the future position then the outlook is gloomy indeed, not only for Malayan industries but for the world as a whole."

With effect from Jan. 1, this year, Fraser and Co. have admitted to partnership in the firm a former Chinese employee, Mr. Lee Swee Cheng who, a few years ago, was a clerk writing out share dealing contracts. This is another instance of the post-war trend in Singapore business which is to allow, indeed to compel, Asiatic employees of large business houses to assume greater responsibility in the conduct of affairs and to share on a corresponding scale in the profits earned. Banks, shipping agents, rubber brokers, exchange brokers, estate agents who, pre-war reserved senior posts in their organisations almost entirely for Europeans, have now fallen in with the new idea which seems to be working satisfactorily both for the European and Asiatic. Fraser and Co. were established in 1873 and Mr. Lee Swee Cheng's admission to partnership is the first occasion when an Asiatic has been a partner.

Wearnes. Profits

Wearne Brothers Ltd., the largest importers of motor-vehicles in Malaya, issued their accounts just before the year-end. These accounts cover the year to September last and they show a profit for the year, after making due allowance for depreciation of stocks, fixed assets and providing for doubtful debts, income-tax and other contingencies, of Malayan \$1,538,747. Shareholders have received 20 per cent.; general reserve has been strengthened by a transfer of \$600,000 and equalisation of dividends reserve has been increased by \$100,000. The amount to be carried forward is \$320,203.

During the year the company doubled its issued capital by the capitalisation of accumulated profits and issuing to shareholders one new share for every share held. Opportunity was taken to subdivide the \$5 shares into \$1 shares and converting the shares into stock.

Raffles Hotel

Raffles Hotel Ltd., earned a net profit of Mal. \$282,334 in the year ended August last. Shareholders were paid a dividend of ten per cent. and \$100,000 has been transferred to general reserve.

HONGKONG'S INDUSTRIES AT THE END OF 1948

The total number of registered factories as at December 31, 1948 was 1,169 (an increase of 6 over November). Applications for registration received by Government during the last 3 years, from Jan. 1, 1946 to Dec. 31, 1948, totalled 1,355.

An estimated 200 to 300 workshops are operating in the Colony which either are not required to secure a registration certificate or are still waiting to obtain the requisite certificate from the Labour Office provided that an inspection of the premises and conditions under which workmen are employed meet with the approval of the authority.

The number of workers employed in factories and workshops in the Colony as at the end of last year was about 70,000 to 75,000; labour in registered factories numbered, at Sept. 30, 1948, almost 60,000; workers in unregistered factories were in excess of 10,000.

Factory Registrations

Applications for registration received for the period 1946 to 1948:—

	Island	Mainland	Total
Applications ...	401	1,209	1,610
Cancellations ...	53	202	255
	348	1,007	1,355

Registration Certificates issued to factories as at Dec. 31, 1948:—

On the Island 299, on the Mainland 870, a total of 1,169.

During the month of December 30 applications for registration were received but one had to be refused by the Commissioner of Labour for reasons of health and safety. Of the applicants in December 8 had their factories located on the Island and 22 on the Mainland. During the month cancellations totalled 10 (4 in Hongkong, 6 in Kowloon).

Registration Certificates issued during December: 6 (1 in Hongkong, 5 in Kowloon).

(For last records of labour in industrial employment and number of local factories see our issue of Dec. 22, pp. 664/8).

Industrial progress during 1948 is shown by the number of new factories which started operation during the year. At the end of 1947 the number of registered factories was 883, and the number of applications (deducting cancellations) 1,185. The increases for registered factories and for applications amounts respectively to 286 and 170. In percentage the increase of registered factories at the end of 1948 over 1947 is no less than 32.4 (A review of industrial conditions as at Dec. 31, 1947 appeared in our issue of Jan. 7, pp. 5/8).

New Factories in December

The following 30 new factories have applied in December for the issue of a registration certificate:— 1 saw mill, 4 printshops, 1 camphor wood trunk factory, 2 biscuits and confectionery makers, 2 electro-plating workshops, 1 cotton spinning mill, 3 engineering works, 1 tin can factory, 1 egg products factory, 2 cotton weaving mills, 1 knitting mill, 1 flour mill, 1 sugar refinery (small plant), 3 metal ware factories, 1 button factory, 1 garage and motor car workshop, 1 rubber goods factory, 1 bean curd maker, 1 grass mats maker, 1 cloth calendaring factory.

Working Conditions

On the whole there was some further improvement in the output of local factories and business prospects are encouraging. Against November few changes have occurred last month; employment has slightly risen which was caused by seasonal production increases.

Cotton spinning mills currently operating number 6, employing a total of skilled and semi-skilled hands slightly under 2,000. Spindles in operation by the end of last year were 47,200 but preparations are underway to have within 3 months another 23,000 to 24,000 spindles turning out cotton yarn.

Mills enjoy excellent business, all yarn produced is taken up by local weavers and knitters. Demand for more Hongkong spun yarn is insistent. Eventually all yarn of lower counts used for the manufacture of cloth and knitted goods in the Colony will be supplied by the local cotton spinning mills thus enabling the local textile industry to export its goods to Empire markets by enjoying lower import duties in accordance with Empire Preferences.

The mills' principal difficulty is the supply of skilled hands. Although beginners are locally trained in increasing numbers the efficiency here leaves much to be desired, and thus production costs are higher than they should be. Beginners and semi-skilled workers are recruited in the Colony and skilled and semi-skilled mill hands are being brought down from Shanghai where industrial training has a far longer tradition than in Hong Kong. In most local industries labour performance is behind Shanghai standards and the educability of labour here appears to be inferior to the one experienced in the north.

Another problem of the cotton mills is presented by the slow progress of building construction; 2 spinners are at present compelled to operate in temporary premises pending the construction of modern type factories.

HONGKONG AVIATION REPORT FOR THE YEAR 1948

Month	Civil Air Craft Numbers IN	Passengers Numbers IN	Passengers Numbers OUT	Mail kilograms. IN	Mail kilograms. OUT	Freight kilograms. IN	Freight kilograms. OUT
January	384	6,275	5,491	8,029	8,975	24,443	138,081
February	396	5,754	5,970	9,266	9,982	31,448	132,576
March	514	7,627	7,479	12,748	11,465	62,039	164,948
April	577	9,602	9,053	14,643	14,713	45,512	78,417
May	669	11,125	9,965	14,255	14,862	37,016	68,444
June	640	10,351	8,927	14,749	14,753	22,906	90,020
July	653	10,062	9,584	14,632	14,725	28,976	81,851
August	609	8,190	9,301	16,464	15,693	40,617	73,216
September	578	9,333	9,919	14,269	14,472	37,368	57,434
October	611	11,571	10,988	14,833	14,346	57,217	106,254
November	736	12,635	13,033	14,356	12,812	68,889	123,163
December	777	12,576	12,870	16,471	16,993	56,610	97,413
Year 1948	7,144	115,101	112,580	164,715	163,791	515,041	1,211,827

During 1948 air transport business here experienced, unprecedented expansion with profits made by local aviation companies exceeding previous optimistic estimates by a wide margin. An increasing number of passengers has been recorded and public air-mindedness has notably progressed.

The airfield facilities of the Hongkong airport (Kaitak) were greatly improved during the year; there is today no better organised airfield in existence in the Far East. The topographic location of Kaitak, however, being under certain weather conditions considered dangerous to approaching aircraft will have to be altered in the near future. A new modern airfield will be constructed within the current year although it may take much longer to start regular civil air transport services from the new airfield.

In the year 1948 a total of 7,144 air craft arrived at Hongkong, and the total number of passengers carried was 227,681, while mail and freight transported during the year aggregated respectively 328,506 and 1,726,868 kilogrammes.

The monthly averages for 1948 are as follows:—

Air craft arrivals: 595.33.

Passengers, in 9,591.75, out 9,381.66.

Mail, in 13,726½, out 13,649¼ kgs.

Freight, in 42,920.08, out 100,985.58 kgs.

A new cotton spinning mill will soon start operation in the New Territories. The mill, owned by Shanghai financiers, is located in Shatin amidst beautiful surroundings. Machinery has been installed already in the modern mill premises. This cotton mill may be the first and last to obtain Government permission to construct a factory in the Shatin valley or any other part of the New Territories except along the coast from Laichikok to Castle Peak. Even a modern factory building does not enhance the natural beauty of the countryside and it might have been wiser to discourage the cotton mill owners from erecting their plant in Shatin when there are so many suitable sites available much nearer to the harbour and the business centre.

Monthly averages of 1947 were as follows:—

Aircraft:

Arrivals	229
Departures	228

Total 457

Passengers:

Arrivals	3,634
Departures	3,179

Total 6,813

Freight: (Kilograms.)

Imports	26,769
Exports	43,702

Total 70,471

Comparing 1948 with 1947 averages the progress in civil aviation is expressed in the following percentages:—

Air craft arrivals: 160% more in 1948 than in 1947.

Passengers, arriving 163.94%, departing 195.11% more in 1948 than in 1947.

Freight, discharged 60.44%, loaded 131.08% more in 1948 than in 1947.

Highest figures in 1948 were for arriving air craft: 777, in December; for passengers, in 12,635 in November, out 12,033 in November, for mail, in 16,471 in December, out 16,993 in December; for freight, in 68,889 in November, out 164,948 in March.

December Traffic

There was again an increase in the number of air craft arriving and departing from Kaitak—777 in and 769 out—, the increase in arrivals for the month of December over November amounting to 5.6%. On account of the holiday season there was a very large quantity of mail transported establishing all-time records. Against November the mail inward increase amounts to 14.74%, and mail outward increase 32.63%.

The numbers of passengers were about the same as in November which month showed record figures for 1948. The decline in December amounted to 0.46% for arrivals and to 1¼% for departing passengers.

In cargo traffic there were however considerable declines which amounted to 17.82% and 20.9% respectively for inward and outward air freight.

Passengers carried in December:

(1) Arrivals:—China travellers accounted for 83.68% (10,523 passengers), followed by arrivals from the Philippines, 703 travellers or 5.59%; from Siam 352 or 2.8%; from Indonesia 289 or 2.3%; from Singapore 170 or 1.36%; from the U.K. and Europe 124 or 1%; and from the U.S. (incl. Hawaii) 85, Japan 51, India 46, Burma 32, and the Middle East 12. Arrivals from Macao as well as departing passengers for the Portuguese Colony are all week-end holiday makers.

(2) Departures:—travellers for China destinations accounted for 70.2% (9,034 passengers of the total, followed by travellers bound for the Philippines numbering 1,567 or 12.17%; next came U.S. (incl. Hawaii) with 896 or 6.69%; Siam 302 or 2.35%; Indochina 249 or 1.94%; Singapore 225 or 1.75%; U.K. and Europe 186 or 1.45%; and Japan 117, India 73, Burma 49, Middle Eastern countries 4.

Mail carried in December: Largest arrivals of air mail were recorded from China, the U.K., Singapore, U.S., Siam, European countries, Japan, Philippines, India, Indochina, the Middle East and Burma—in that order.

Largest departures of air mail were recorded in the following order: China, U.K., U.S., Singapore, Japan, Philippines, Australia, Indochina, Siam and India.

Air Freight carried in December:

(1) Arrivals:—The largest inward freight arrived from the U.S. (incl. Hawaii) with 20,763 kgs. or 36.68%, followed by the Philippines with 8,740 kgs or 15.44% of the total of freight discharged. On third place came freight unloaded here from China cities weighing 8,683 kgs, accounting for 15.34% of the total. The U.K. and other European countries recorded inward freight of respectively 4,346 and 3,946 kgs, a total of 8,292 kgs or 14.65% of the total. Next came: India 3,621 kgs or 6.4%, Japan 1,856 kgs or 3.28%, Siam 1,846 kgs or 3.26%, Singapore 1,666 kgs or 2.94%, and Indochina 640, Middle East 300, Australia 109, and Burma 94 kgs.

HONG KONG AS AN AIRPORT

GROWING IMPORTANCE IN WORLD AVIATION

The terrible loss of life caused when an airplane on its way to Hong Kong recently crashed on Basalt Island, has once more drawn attention to the dangers of the China coast for aviation when fog is around. Hong Kong as the chief airport in the Far East, has necessarily had some of this attention focussed upon it. It is undeniable that Kai Tak, the airfield, is a difficult place to approach under certain conditions and forms a far from easy objective. As a pilot, new to the Far East, on making his first landing here remarked, "I was told Kai Tak was like a saucer, but I found it much more like trying to land in a basin!" The high hills to the north undoubtedly form a major obstacle, which requires some circumventing before a good landing can be made; but it has been pointed out before, and is worth repeating, that the care that has to be taken over bringing in aircraft, together with the good navigational aids installed on the field, have tended to make accidents a rarity. So much so, that Kai Tak has the enviable reputation for never having had an accident to a civilian plane involving loss of life to fare-paying passengers.

Nevertheless it is not right that pilots should be subjected to the strain of a difficult landing. It is, therefore, reassuring to know that the authori-

ties, aware of the difficulties of Kai Tak, are planning for a new site, so that some day not too far in the future Hong Kong may expect a new airfield, worthy of the preeminent position held by the Colony as the leading airport in this part of the world—and indeed a very important centre of world aviation.

It is worth bearing in mind that good conditions are as essential to airborne traffic as to shipping. As a port, Hong Kong has long ranked high in the world shipping for the facilities offered. Now it is taking its place as an important link in aviation. From all parts of the globe airlines meet at Hong Kong, to scatter again over the Far East. The network of routes from Kai Tak goes southward to Hanoi, Saigon, Bangkok, Singapore, Rangoon, and on to Sydney, or India and Europe; eastward to Manila, and to the United States or South America; to Macao, Canton, Amoy, Swatow, and into China; northward to Shanghai, Korea, Japan. Thirteen airlines (eight scheduled and four unscheduled) cover these routes, details of which are given in our issue of August 11, 1948.

Air-minded Public

How rapidly the public is becoming air-minded, is brought out very clearly in the figures given below, which show an increase of 704 per cent. in the number of passengers carried during 1948 as compared with 1946:—

Passengers Carried by Air

1939	6,161
1946	28,897
1947	113,326
1948	227,681

Passengers for last year averaged around 20,000 a month.

The monetary side of the airport's earnings is shown in the following table of revenue and expenditure. Incidentally, only once, in 1946/7, has

revenue shown an excess over expenditure:—

	Revenue \$	Expenditure \$
1930	40	26,691
1937	25,922	51,930
1939	50,634	100,185
1946/7	98,553	75,599
1947/8	205,639	245,339

Kai Tak Traffic Figures

Kai Tak airfield is provided with two concrete runways of 4,580 feet long by 330 feet wide and 4,730 feet long by 225 feet wide respectively, the largest aircraft handled being Sky-masters and Lancasters. The table below shows the increase in traffic handled since 1938:—

	Passengers Arrivals	and Enter- ing & Leaving	Freight Mail Metric Tons
1938 ...	633	9,969	320.2
1939 ...	479	6,161	283.8
1946 ...	1185	28,897	328.9
1947 ...	3662	113,326	1,060.5
1948 ...	7144	232,558	1,874.8

PRICE DEVELOPMENTS IN SIAM

The official index of retail prices of food in Bangkok was 2079 (1938-39=100) in June 1948, after reaching a post-war peak of 2423 in March 1948. When the war ended the index was 1652, and in 1946 the trend of prices was slightly downward. In the first half of 1947, however, there was a sharp rise, but this was followed by a decline during the second half-year. The level at the end of the year was slightly over 1800.

The index of wholesale prices in April 1948 was 1712 (1938-39=100). The movement of wholesale prices since the war has been less irregular than that of retail prices; the index was 1533 at the beginning of 1947, and 1689 in December of that year.

(2) Departures:—Largest outward freight was directed to China weighing 68,821 kgs, accounting for 70.65% of the total loaded air freight. Siam followed with 6,795 kgs or 6.97%, then came freight bound for the U.S. with 6,441 kgs or 6.15%, the Philippines 5,654 kgs or 5.8%, Singapore 2,851 kgs or 2.92%, the U.K. and Continental countries 2,038 kgs or 2.09%, Japan 1,547 kgs or 1.59%, the Middle East 1,202 kgs or 1.23%, and India 838, Burma 694, Indochina 532 kgs.

ARRIVALS FOR DECEMBER, 1948

Countries	Total number of aircraft: 777			
	Passengers	Mail	Freight	
United Kingdom via Bangkok & Ports	100	4,319	4,346	
Europe via Bangkok & Ports ..	24	328	3,946	
Middle East via Bangkok & Ports ..	12	166	300	
Calcutta via Bangkok & China ..	46	238	3,621	
Rangoon via Bangkok & China ..	32	96	94	
Singapore (Direct)	170	2,584	1,666	
Bangkok (Direct)	352	704	1,846	
French Indo-China	289	225	640	
Macau	189	—	—	
Philippines	703	288	8,740	
Japan via Shanghai & Ports ..	51	296	1,856	
U.S.A. via Manila & Ports	61	640	18,240	
Honolulu via Manila & Ports ..	24	578	2,523	
Australia (Transshipment)	—	—	109	
Shanghai (Direct)	3,091	2,164	7,010	
Canton (Direct)	4,877	2,404	682	
China via China Ports	2,555	1,439	991	
	12,576	16,471	56,610	

DEPARTURES FOR DECEMBER, 1948

Countries	Total number of aircraft: 769			
	Passengers	Mail	Freight	
United Kingdom via Bangkok & Ports	96	3,907	1,026	
Europe via Bangkok & Ports ..	90	11	1,012	
Middle East via Bangkok & Ports ..	4	—	1,202	
Calcutta via Bangkok & China ..	73	37	838	
Rangoon via Bangkok & China ..	49	—	694	
Singapore	225	1,595	2,851	
Bangkok	302	205	6,795	
Saigon (Direct)	249	254	532	
Macau	168	—	—	
Philippines (Direct)	1,567	516	5,654	
Japan via Shanghai & Ports ..	117	564	1,547	
U.S.A. via Manila & Ports	796	2,045	5,884	
Honolulu via Manila	100	59	557	
Australia	—	354	—	
Shanghai	1,613	2,729	16,289	
Canton (Direct)	4,905	2,601	15,700	
China via China Ports	2,516	2,116	36,832	
	12,870	16,993	97,413	

IMPORTS & EXPORTS OF HONGKONG BY AIR

IMPORTS

Countries	Total Jan.-Oct., 1948		November 1948	
	Quantity Kilos	Value \$	Quantity Kilos	Value \$
United Kingdom ..	5,991	1,699,722	2,073	486,574
Australia	117	5,442	—	—
Canada	728	552,691	—	—
Ceylon	216	140,952	80	21,519
India	8	1,700	—	—
Malaya (British) ..	1,790	173,623	34	25,382
New Zealand	91	36,922	190	23,950
South Africa	—	—	—	—
West Africa	—	—	4	635,708
West Indies	44	3,608	—	—
Br. Empire, Other ..	—	—	—	—
Belgium	1	4,040	—	—
Burma	48	518,127	8	108,759
Central America ..	—	—	—	—
China, North	56	5,180	—	—
" Middle	59	1,600	65	16,685
" South	48,291	452,775	—	—
Cuba	—	—	—	—
Czechoslovakia	81	16,579	—	—
Egypt	87	3,188	—	—
Denmark	50	930	40	19,968
France	643	120,390	8	1,075
French Indo-China ..	44	1,984	54	2,500
Germany	855	263,705	387	73,090
Holland	33	2,112	18	195,313
Italy	142	29,520	—	—
Japan	67	10,214	—	—
Netherlands E. Indies	—	—	—	—
Norway	1,793	62,518	286	11,097
Philippines	46,250	1,372,118	543	43,374
Siam	743	151,685	25	49,487
South America	93	14,000	—	—
Sweden	23	5,980	—	—
Switzerland	19,307	18,029,031	4,370	3,607,319
U.S.A.	66,060	19,215,804	32,937	6,494,683
Total	193,711	42,901,140	41,522	11,816,683
Total Brit. Empire ..	8,985	2,619,660	2,381	1,193,333
Total Foreign	184,726	40,281,480	39,141	10,623,350

EXPORTS

Countries	Total Jan.-Oct., 1948		November 1948	
	Quantity Kilos	Value \$	Quantity Kilos	Value \$
United Kingdom ..	345	34,099	12	25
Australia	173	9,061	15	2,290
Canada	148	25,690	41	1,512
Ceylon	128	30,044	4	386
East Africa	4	500	—	—
India	7	14,706	—	—
Malaya (British) ..	374	143,595	38	2,560
New Zealand	1,750	1,161,954	312	103,523
North Borneo	16	900	—	—
South Africa	2	748	3	15,125
West Africa	45	8,102	3	340
West Indies	121	7,069	8	2,322
Br. Empire, Other ..	1,193	81,064	—	—
Belgium	172	52,314	23	5,880
Burma	649	36,098	86	8,006
Central America ..	68	6,736	—	—
China, North	13,251	315,255	2,336	23,941
" Middle	4,674	214,296	5,436	10,612
" South	224,874	2,844,267	46,921	751,576
Cuba	192	34,959	67	13,836
Egypt	685	51,866	10	427
Denmark	—	—	—	—
France	98	26,590	—	—
French Indo-China ..	2,506	84,806	555	4,919
Germany	149	1,100	—	—
Greece	2	330	—	—
Holland	41	95,635	7	900
Iraq	33	2,445	—	—
Italy	41	1,778	—	—
Japan	495	42,366	73	5,020
Korea	—	—	3	168
Norway	15	3,077	1	125
Netherlands E. Indies	175	24,595	—	—
Philippines	27,367	174,980	986	10,038
Siam	54,147	2,943,178	6,835	245,360
South America	119	18,796	10	800
Sweden	—	—	—	—
Switzerland	1,101	28,804	65	51,045
Syria	12	698	—	—
U.S.A.	16,381	2,319,909	5,223	547,985
Others	121	6,000	3	520
Total	351,674	10,849,418	69,376	1,809,241
Total Brit. Empire ..	4,339	1,519,977	436	128,083
Total Foreign	347,335	9,329,441	68,940	1,681,158

PHILIPPINE IMPORT CONTROL

Following is the text of the "Executive Order on Import Control" signed on December 28, 1948, by the President of the Philippine Republic, Sr. Elpidio Quirino, which prescribes the rules and regulations regarding to control of imports of luxury and non-essential commodities. Added to the text of the Import Control Order are Appendix "A", describing the controlled commodities, and Appendix "B", showing the cuts in percentages of the base year. The chairman of the Import Control Board is Sr. Cornelio Balmaceda, concurrently Secretary of Commerce & Industry of the Philippine Government.

Order on Import Control

SECTION 1. From and after the date of effectivity of this order, no non-essential or luxury article specifically mentioned in the list referred to in Section 2 hereof shall be imported into the Philippines without an import license duly issued by the Import Control Board in accordance with the pro-

visions of this order. Such license shall be signed "By authority of the President: Chairman, Import Control Board."

SEC. 2. The articles included in the accompanying list, marked Appendix "A", duly certified by the Chairman, Import Control Board, by authority of the President, shall be considered luxury or non-essential articles. The Import Control Board, with the authority of the President, may, from time to time and as circumstances warrant, add to, or delete from, the said list.

SEC. 3. The quantity or value of each luxury or non-essential article that may be imported within the year 1949 shall be fixed by the Import Control Board by authority of the President, quarterly, semi-annually, or annually at the discretion of the Board in accordance with the schedule of percentage reductions prescribed herein as shown in the accompanying schedule, marked Appendix "B", duly certified by the Chairman, Import Control Board,

with the authority of the President.

SEC. 4. The Import Control Board shall fix the quota for each article in terms of quantities or total money values and shall allocate such quota, by authority of the President, to the importers duly registered for such article on the basis of their respective quantities or values of imports during the base period reduced in accordance with the percentages herein prescribed in Appendix "B".

SEC. 5. Not more than twenty per cent (20%) of the quota fixed for each article shall be set aside, to be allocated to importers who had no importation during the base period mentioned in the next preceding section but have been registered subsequently as importers of such articles. No new importer shall receive a percentage allocation bigger than one fifth of the percentage allocated as quotas to the old importers. Applications for licenses to import any portion of this twenty per cent (20%) reserved quota must be filed within one month from the date the quota is announced. Any part of this reserved

quota not allocated or used shall be available for allocation to the old importers.

SEC. 6. An import license shall remain valid during the quota period in which it was issued. If, for justifiable cause satisfactory to the Import Control Board, the shipment does not arrive in the Philippines during the period in which the license was issued, the expiry date of the license may be extended by the Board. If the Board finds that the importer has failed or has not taken the proper steps to import the article covered by this license the Board may cancel the license and reallocate the quantity of merchandise covered by it to the old importers in the same proportion as their quota allocations and according to their ability to fill the orders.

SEC. 7. No person, firm, or establishment may be granted an import license unless:

(a) He is a duly registered importer in the Securities and Exchange Commission or in the Bureau of Commerce;

(b) He is duly licensed to do business in the Philippines and has paid all lawful taxes and fees due from him; and

(c) He is registered with the Import Control Board for purposes of the Import Control Law.

SEC. 8. Before an import license may be issued, the applicant shall file with the Board a written application under oath containing the following information:

(a) The name and address of the Importer or his duly authorized agent or representative;

(b) The name and address of the Exporter;

(c) The port or ports of origin of the articles to be imported;

(d) The port of destination; and

(e) The description of the articles to be imported and the quantity and declared value thereof.

SEC. 9. For every application for an import license, a filing fee of P2.00 shall be charged. A license fee of P1.00 shall be charged for each one thousand five hundred pesos of the c.i.f. value of the article covered by an import license issued by the Board, or fraction of the said value amounting to five hundred pesos or more.

SEC. 12. Articles imported in violation of these rules and regulations shall be subject to forfeiture in accordance with the procedure established under Chapter 39 of the Revised Administrative Code and to the penalties prescribed by Republic Act No. 330, otherwise known as the Import Control Law.

Appendix "A"

List of Luxury and non-essential Articles

AUTOMOBILES (PASSENGER CARS) AND OTHER VEHICLES

- 1.1 Automobiles, passenger cars
- 1.2 Station wagons
- 1.3 Jeeps
- 1.4 Motorcycles

JEWELRIES, PRECIOUS METALS AND STONES

Real (gold, silver and platinum)

- 2.1 Not plated
- 2.2 Plated
- Imitation (made of other metals)—
 - 2.3 Costume jewelry and trinkets
 - Stones, precious, semi-precious or imitations thereof (set or unset)—
 - 2.4 Pearls
 - 2.5 Diamonds
 - 2.6 Other precious stones
 - 2.7 Imitations
- Metals, Precious (gold, silver, platinum, and sterling silver) Not plated—
 - 2.8 Tablewares or Hollowares (plates, center pieces, coffee sets, cocktail sets, drinking sets, bowls, flower vases, picture frames etc.)
 - 2.9 Silverwares or Flatwares (cubiertos)
 - 2.10 Other wares and articles

- Metals, precious (gold, silver, platinum, and sterling silver) Plated—
 - 2.11 Tablewares or Hollowares (plates, center pieces, coffee sets, cocktail sets, drinking sets, bowls, flower vases, picture frames, etc.)
 - 2.12 All other wares and articles except silverwares (cubiertos)

PERFUMES AND TOILET PREPARATIONS

- 3.1 Perfumes, lotions and toilet waters
- 3.2 Fancy Toilet Soap
- 3.3 Petroleum Jellies (vaseline)
- 3.4 Pomades
- 3.5 Creams and balms
- 3.6 Rouges and lipsticks
- 3.7 Powders, face (excluding talc and medicated)
- 3.8 Hair Tonics
- 3.9 Shampoos
- 3.10 Brilliantines
- 3.11 Nail Polish
- 3.12 Other toilet preparations (excluding dentifrice)

BEAUTY CULTURE EQUIPMENT

- 4.1 Beauty Parlor equipment and accessories
- 4.2 Manicure apparatus and accessories
- 4.3 Dresser sets

GAMES AND AMUSEMENTS (EXCEPT ATHLETIC EQUIPMENT)

- 5.1 Dice
- 5.2 Mahjongg sets
- 5.3 Playing cards
- 5.4 Fronton equipment
- 5.5 Other game equipment

BEVERAGES, WINES AND LIQUORS (EXCEPT BEER)

- Fermented Liquors—
 - 6.1 Cider
 - 6.2 Malted Liquors
 - 6.3 Alcohol, ethyl
 - 6.4 Brandy
 - 6.5 Cordials
 - 6.6 Gin
 - 6.7 Rum
 - 6.8 Other distilled spirits (black-berry, ginger brandy, etc.)

Whiskey—

- 6.9 Corn (Bourbon)
- 6.10 Malt (Scotch)
- 6.11 Rye

6.12 All other whiskey

- Wines—
 - 6.13 Sparkling
 - 6.14 Other wines

BEER

- 7.1 Beer

FIREWORKS AND FIRECRACKERS

- 8.1 Fireworks and firecrackers

TOYS, MADE OF:

- 9.1 Celluloid
- 9.2 Glass
- 9.3 Porcelain
- 9.4 Rubber
- 9.5 Metal
- 9.6 Wood
- 9.7 Plastic
- 9.8 Other materials

TEXTILES AND MANUFACTURES OF FLAX, LINEN, WOOL, SILK, NYLON, AND OTHER SYNTHETIC MATERIALS

- 10.1 Woven fabrics
- 10.2 Ready made wearing apparel
- 10.3 Household articles
- 10.4 Other manufactures except threads, yarns, twines, fishing nets and other articles for industrial purposes

RAYON TEXTILE AND MANUFACTURES OF:

- 11.1 Woven fabrics
- 11.2 Ready made wearing apparel
- 11.3 Household articles
- 11.4 Other manufactures, except threads and yarns

MUSICAL INSTRUMENTS AND RADIOS

- 12.1 Phonographs, gramophones, and juke boxes
- 12.2 Pianos
- 12.3 Radio-phonograph combinations
- 12.4 Radios

GLASS AND GLASSWARES

- 13.1 Wares and drinking glasses made of cut glass
- 13.2 Chandeliers

WATCHES AND CLOCKS

- 14.1 Watches
- 14.2 Clocks

ORNAMENTAL ARTICLES, MADE OF:

- 15.1 Base metals
- 15.2 Ivory
- 15.3 Other materials

TOBACCO AND MANUFACTURES OF:

- 16.1 Cigarettes
- 16.2 Cigars
- 16.3 Snuff and chewing tobacco
- 16.4 Prepared tobacco (smoking)
- 16.5 Other manufactured tobacco

COTTON TEXTILE AND MANUFACTURES OF:

- 17.1 Grey cloth (unbleached sheetings and unbleached drills)
- 17.2 Ready made wearing apparel
- 17.3 Laces and lace cloths
- 17.4 Weaving yarns

OILS AND FATS, EDIBLE

- 18.1 Lard
- 18.2 Lard compounds and lard substitutes
- 18.3 Oleomargarine

SOAP

- 19.1 Toilet soap
- 19.2 Laundry soap

LEATHER SKINS AND IMITATIONS, MANUFACTURES OF:

- 20.1 Boots and shoes
20.2 Boots and shoes (any kind of top) with soles of leather skins or imitations
20.3 Sandals and slippers
20.4 Garments
20.5 Harness and saddles

FRESH FRUITS

- 21.1 All fresh fruits

NUTS AND PREPARATIONS

- 22.1 All nuts and preparations

RUBBER AND PLASTIC MANUFACTURES OF:

- 23.1 Boots, slippers and shoes
23.2 Slippers and shoes, part of which is made of rubber or plastic

- 23.3 Shoe uppers and rubber soles, rubber shoes

WOOD, BAMBOO, RATTAN, REEDS AND MANUFACTURES OF:

Unmanufactured—

- 24.1 Logs
24.2 Timber
24.3 Lumber

Manufactured—

- 24.4 Furniture (except hospital and medical equipment)
24.5 Doors and Windows
24.6 Billiard tables and bowling alleys
23.4 Auto seat covers
APPLIANCES ELECTRICAL
25.1 Washing machines

MISCELLANEOUS

- 26.1 Lighters for cigars and cigarettes
26.2 Chewing gums
26.3 Matches
26.4 Candles
26.5 Iron, steel and chrome desks, chairs (except barber's and theaters'), beds, trunks, tables, bookcases, lockers, cabinets (other than filing and bathroom cabinets). Medical, dental and hospital equipment not included.
26.6 Alcohol, denatured
26.7 Shells and manufactures
26.8 Mechanical pencils, fountain-pens and desk writing sets

Appendix "B" Percentage Cuts
(Base Year: July 1, 1947 to June 30, 1948)

Articles	Percentage Cuts	Price limits (c.i.f. values) and Remarks	Articles	Percentage Cuts	Price limits (c.i.f. values) and Remarks
AUTOMOBILES (PASSENGER CARS) AND OTHER VEHICLES			TOBACCO & MANUFACTURES OF:		
Automobiles, passenger cars	40%	P7,000 or above, selling price	Cigarettes	30%	Irrespective of prices
Station wagons	40%	P7,000 or above, selling price	Cigars	80%	Irrespective of prices
Jeeps	40%	P7,000 or above, selling price	Snuff and chewing tobacco	50%	Irrespective of prices
Motorcycles	40%	Irrespective of price. Except for Government purposes.	Prepared tobacco (Smoking)	50%	Irrespective of prices
JEWELRIES, PRECIOUS METALS & STONE			Other manufactured tobacco	50%	Irrespective of prices
PERFUMES & TOILET PREPARATIONS	50%	Irrespective of prices	COTTON TEXTILE & MANUFACTURES OF:		
BEAUTY CULTURE EQUIPMENT	50%	Irrespective of prices	Grey Cloth	80%	Irrespective of prices
GAMES & AMUSEMENTS (EXCEPT ATHLETIC EQUIPMENT)	60%	Irrespective of prices	Ready made wearing apparel	40%	Irrespective of prices
BEVERAGES, WINES AND LIQUORS (EXCEPT BEER)	50%	Irrespective of prices	Lace and lace cloths	40%	Irrespective of prices
BEER	40%	Irrespective of prices	Weaving yarns	80%	Irrespective of prices
FIREWORKS & FIRECRACKERS	80%	Irrespective of prices	OILS & FATS, EDIBLE SOAP:	80%	Irrespective of prices
TOYS	50%	Irrespective of prices	Toilet Soap	50%	Irrespective of prices
TEXTILES & MANUFACTURES OF FLAX, LINEN, WOOL, SILK, NYLON, AND OTHER SYNTHETIC MATERIALS	60%	Irrespective of prices	Laundry Soap	80%	Irrespective of prices
RAYON TEXTILE & MANUFACTURES OF:			LEATHER, SKINS & IMITATIONS, MANUFACTURES OF:		
Woven fabric (men's)	50%	P2.35 per yard or above	FRESH FRUITS	25%	Irrespective of prices
Woven fabric (women's)	50%	P1.50 per yard or above	NUTS & PREPARATIONS	20%	Irrespective of prices
Ready made wearing apparel—			RUBBER & PLASTIC, MANUFACTURES OF:		
Inner	30%	Irrespective of prices	Boots, slippers and shoes	80%	Irrespective of prices
Outer	50%	Irrespective of prices	Slippers and shoes, part of which is made of rubber of plastic	80%	Irrespective of prices
Household Articles	50%	Irrespective of prices	Shoe uppers and rubber soles for rubber shoes	95%	Irrespective of prices
Other Manufactures	50%	Irrespective of prices	Auto seat covers	80%	Irrespective of prices
MUSICAL INSTRUMENTS AND RADIOS			WOOD, BAMBOO, RATTAN, REEDS & MANUFACTURES OF:		
Phono., gram., and juke boxes	40%	P150 each or above	Unmanufactured	40%	Irrespective of prices
Pianos	40%	P150 each or above	Manufactured	90%	Irrespective of prices
Radio - Phonograph	40%	P150 each or above	APPLIANCES:	25%	Irrespective of prices
Combinations	50%	P250 each or above	MISCELLANEOUS:		
Radios—Battery set	40%	P200 each or above	Lighters for cigars and cigarettes	40%	P10 each or above
Radios—Electric	40%	P150 each or above	Chewing gums	50%	Irrespective of prices
GLASS AND GLASSWARES			Matches	60%	Irrespective of prices
WATCHES & CLOCKS			Candles	50%	Irrespective of prices
Watches	40%	P60 each or above	Iron, steel & chrome furniture	40%	Irrespective of prices
Clocks	40%	P25 each or above	Alcohol, Denatured	90%	Irrespective of prices
ORNAMENTAL ARTICLES			Shells and manufactures	90%	Irrespective of prices
ARTICLES	80%	Irrespective of prices	Mechanical Pencils	40%	Over P10 each
			Fountain Pens	40%	Over P20 each
			Writing Sets	40%	Over P20 each

HONGKONG'S TRADING PARTNERS IN NOVEMBER 1948

Total Values of Imports & Exports, under Chapters, by Countries

UNITED KINGDOM

Articles	Imports \$	Exports \$
Meat and preparations thereof	2,981	1,000
Fishery products, for food	4,653	—
Cereals	1,188	—
Manufactured products of cereals, chiefly for human food	158,493	—
Fruits and nuts, except oil-nuts ...	16,340	9,323
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	1,628,065
Sugar and sugar confectionery	162,529	—
Coffee, tea, cocoa and preparations thereof; spices	40,238	50,126
Beverages and vinegars	343,421	1,440
Tobacco	1,402,149	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	2,518,700
Chemical elements and compounds; pharmaceutical products	1,390,388	101,214
Dyeing, tanning and colouring sub- stances (not including crude materials)	1,291,738	—
Essential oils, perfumery, cosmetics, soaps and related products	180,235	8,450
Fertilizers	1,370	—
Rubber and manufactures thereof, n.e.s.	418,798	—
Wood, cork & manufactures thereof	8,638	210
Pulp, paper and cardboard & manu- factures thereof	387,441	—
Hides and skins and leather	88,340	344,326
Manufactures of leather not includ- ing articles of clothing	24,537	1,258,854
Textile materials, raw or simply prepared	1,150,474	—
Yarns and thread	3,617,700	—
Textile fabrics and small wares ...	6,957,685	—
Special and technical textile articles	220,662	—
Clothing and underwear of textile materials; hats of all materials ..	506,959	—
Clothing of leather and fur	56,726	—
Footwear, boots, shoes and slippers	49,518	1,258,854
Made-up articles of textile materials other than clothing	73,713	—
Products for heating, lighting and power, lubricants and related pro- ducts	14,447	—
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	86,124	48,000
Pottery and other clay products	142,847	—
Glass and glassware	106,663	—
Manufactures of non-metallic miner- als, n.e.s.	137,663	—
Precious metals and precious stones, pearls and articles made of these materials	485,573	5,167
Ores, slag, clinder	—	163,319
Iron and steel	1,892,395	330,000
Non-ferrous base metals	231,727	—
Manufactures of base metals, n.e.s.	2,209,645	9,237
Machinery, apparatus and appliances n.e.s., other than electrical	2,979,371	—
Electrical machinery, apparatus and appliances	2,621,959	—
Vehicles and transport equipment, n.e.s.	1,316,155	—
Miscellaneous crude or simply pre- pared products, n.e.s.	2,007	940,886
Manufactured articles, n.e.s.	497,485	6,737
Total Merchandise	31,280,975	7,425,054
Gold and specie	—	—
Grand Total	31,280,975	7,425,054

AUSTRALIA

Articles	Imports \$	Exports \$
Meat and preparations thereof	673,946	6,972
Dairy products, eggs and honey	386,263	881
Fishery products, for food	9,891	13,141
Manufactured products of cereals, chiefly for human food	67,527	6,371
Fruits and nuts, except oil-nuts ...	226,496	7,366
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	7,990	41,184
Sugar and sugar confectionery	18,112	3,320
Coffee, tea, cocoa and preparations thereof; spices	11,699	43,208
Beverages and vinegars	14,874	1,267
Tobacco	—	480
Oil-seeds, nuts and kernels	—	721
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	110,267	62,876
Chemical elements and compounds; pharmaceutical products	150,896	52,319
Dyeing, tanning and colouring sub- stances (not including crude materials)	27,153	3,691
Essential oils, perfumery, cosmetics, soaps and related products	59,250	1,428
Rubber and manufactures thereof, n.e.s.	—	15,354
Wood, cork & manufactures thereof	9,925	41,377
Pulp, paper and cardboard & manu- factures thereof	21,950	21,0898
Hides and skins and leather	372,599	—
Manufactures of leather not includ- ing articles of clothing	—	2,708
Textile materials, raw or simply prepared	377,959	—
Yarns and thread	870,890	2,797
Textile fabrics and small wares ...	584,361	743,363
Clothing and underwear of textile materials; hats of all materials ..	116,460	121,641
Footwear, boots, shoes and slippers	—	58,180
Made-up articles of textile materials other than clothing	—	16,029
Products for heating, lighting and power, lubricants and related pro- ducts	—	414
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	2,250	500
Pottery and other clay products	—	4,577
Glass and glassware	—	26,596
Manufactures of base metals, n.e.s.	20,529	74,568
Machinery, apparatus and appliances n.e.s., other than electrical	4,712	30,740
Electrical machinery, apparatus and appliances	14,600	31,756
Vehicles and transport equipment, n.e.s.	1,057	2,143
Miscellaneous crude or simply pre- pared products, n.e.s.	9,800	114,901
Manufactured articles, n.e.s.	7,770	433,925
Total Merchandise	4,179,226	1,937,883
Gold and Specie	—	—
Grand Total	4,179,226	1,987,883

CANADA

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	65,035	—
Fishery products, for food	136,713	117,270
Cereals	21,024	—

Manufactured products of cereals, chiefly for human food	2,384,798	1,125
Fruits and nuts, except oil-nuts ..	101,350	17,518
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	28,929	99,670
Sugar and sugar confectionery ..	36,300	687
Coffee, tea, cocoa and preparations thereof; spices	—	18,539
Beverages and vinegars	67,830	286
Tobacco	—	1,161
Oil-seeds, nuts and kernels	—	4,079
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	2,961
Chemical elements and compounds; pharmaceutical products	41,284	7,175
Dyeing, tanning and colouring substances (not including crude materials)	9,371	230
Essential oils, perfumery, cosmetics, soaps and related products ..	—	717
Fertilizers	43,725	—
Rubber and manufactures thereof, n.e.s.	5,365	—
Wood, cork & manufactures thereof	226,384	—
Pulp, paper and cardboard & manufactures thereof	451,700	1,896
Textile fabrics and small wares ..	6,080	40,844
Special and technical textile articles	40,000	391
Clothing and underwear of textile materials; hats of all materials ..	—	468
Footwear, boots, shoes and slippers	—	22,462
Products for heating, lighting and power, lubricants and related products	153,600	—
Pottery and other clay products ..	16	20,781
Non-ferrous base metals	116,546	—
Manufactures of base metals, n.e.s.	168,110	2,347
Machinery, apparatus and appliances n.e.s., other than electrical ..	74,275	—
Electrical machinery, apparatus and appliances	31,637	—
Vehicles and transport equipment, n.e.s.	20,306	15,600
Miscellaneous crude or simply prepared products, n.e.s.	15,200	41,455
Manufactured articles, n.e.s.	19,442	25,490
Total Merchandise	4,265,020	443,152
Gold and Specie	—	—
Grand Total	4,265,020	443,152

CEYLON

Articles	Imports \$	Exports \$
Fruits and nuts, except oil-nuts ...	6,100	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	65,576
Sugar and sugar confectionery ..	—	23,235
Coffee, tea, cocoa and preparations thereof; spices	105,756	—
Chemical elements and compounds; pharmaceutical products	—	18,930
Rubber and manufactures thereof, n.e.s.	—	5,676
Textile materials, raw or simply prepared	1,633	—
Textile fabrics and small wares ..	—	157,285
Clothing and underwear of textile materials; hats of all materials ..	—	240,692
Clothing of leather and fur	—	1,446
Footwear, boots, shoes and slippers	—	5,000
Made-up articles of textile materials other than clothing	—	19,818
Pottery and other clay products ..	—	2,872
Glass and glassware	—	5,540
Manufactures of base metals, n.e.s.	—	17,800
Electrical machinery, apparatus and appliances	—	21,180

Miscellaneous crude or simply prepared products, n.e.s.	—	6,045
Manufactured articles, n.e.s.	—	52,233
Total	113,489	743,328

EAST AFRICA

Articles	Imports \$	Exports \$
Fishery products, for food	18,391	—
Dyeing, tanning and colouring substances (not including crude materials)	—	4,380
Rubber and manufactures thereof, n.e.s.	—	8,446
Wood, cork & manufactures thereof	—	4,329
Textile fabrics and small wares ..	—	269,981
Clothing and underwear of textile materials; hats of all materials ..	—	184,645
Footwear, boots, shoes and slippers	—	846
Made-up articles of textile materials other than clothing	—	1,000
Pottery and other clay products ..	—	23,283
Glass and glassware	—	747
Manufactures of non-metallic minerals, n.e.s.	10,120	—
Manufactures of base metals, n.e.s.	—	254,447
Electrical machinery, apparatus and appliances	—	1,322
Miscellaneous crude or simply prepared products, n.e.s.	206,920	8,040
Manufactured articles, n.e.s.	—	26,244
Total	235,431	787,728

INDIA

Articles	Imports \$	Exports \$
Dairy products, eggs and honey ...	—	62
Fishery products, for food	74,000	5,150
Manufactured products of cereals, chiefly for human food	—	5,495
Fruits and nuts, except oil-nuts ...	14,713	11,838
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	26,774
Coffee, tea, cocoa and preparations thereof; spices	—	9,281
Tobacco	208,104	—
Oil-seeds, nuts and kernels	1,844	335
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	15,506	34,448
Chemical elements and compounds; pharmaceutical products	12,485	31,787
Dyeing, tanning and colouring substances (not including crude materials)	90,271	12,467
Essential oils, perfumery, cosmetics, soaps and related products ..	—	5,200
Wood, cork & manufactures thereof	46,508	7,252
Pulp, paper and cardboard & manufactures thereof	—	44,288
Textile materials, raw or simply prepared	289,149	307,950
Yarns and thread	—	1,146,523
Textile fabrics and small wares ..	59,970	1,193,415
Special and technical textile articles	44,200	—
Clothing and underwear of textile materials; hats of all materials ..	1,913	50,813
Footwear, boots, shoes and slippers	1,522	—
Made-up articles of textile materials other than clothing	2,195,561	—
Products for heating, lighting and power, lubricants and related products	882,411	—
Pottery and other clay products ..	—	15,458
Glass and glassware	—	1,602

Non-ferrous base metals	—	20,530
Manufactures of base metals, n.e.s.	—	1,151,316
Electrical machinery, apparatus and appliances	—	60,184
Miscellaneous crude or simply prepared products, n.e.s.	188,896	295,684
Manufactured articles, n.e.s.	450	417,492
Total	4,127,497	4,855,346

MALAYA (BRITISH)

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	236,753
Dairy products, eggs and honey	—	545,004
Fishery products, for food	359,666	245,350
Cereals	—	6,055
Manufactured products of cereals, chiefly for human food	11,253	26,721
Fruits and nuts, except oil-nuts ...	169,326	479,807
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	173,455	1,246,110
Sugar and sugar confectionery	4,800	58,615
Coffee, tea, cocoa and preparations thereof; spices	184,640	356,542
Beverages and vinegars	46,760	156,350
Feeding stuffs for animals, n.e.s. ..	—	140,147
Tobacco	—	197,855
Oil-seeds, nuts and kernels	95,640	124,287
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	304,677	232,690
Chemical elements and compounds; pharmaceutical products	22,860	361,954
Dyeing, tanning and colouring substances (not including crude materials)	60,893	219,080
Essential oils, perfumery, cosmetics, soaps and related products	458,994	143,822
Rubber and manufactures thereof, n.e.s.	2,188,173	5,075
Wood, cork & manufactures thereof	222,508	48,913
Pulp, paper and cardboard & manufactures thereof	2,705	798,668
Hides and skins and leather	24,855	15,000
Manufactures of leather not including articles of clothing	—	363,912
Textile materials, raw or simply prepared	—	163
Yarns and thread	31,400	168,120
Textile fabrics and small wares ..	329,006	2,386,363
Special and technical textile articles	13,041	108,266
Clothing and underwear of textile materials; hats of all materials ..	31,022	1,439,490
Footwear, boots, shoes and slippers	—	7,568
Made-up articles of textile materials other than clothing	450,013	275,749
Products for heating, lighting and power, lubricants and related products	18,870	—
Non-metallic minerals, crude or simply prepared, n.e.s.	—	2,532
Pottery and other clay products	—	67,121
Glass and glassware	9,000	47,211
Manufactures of non-metallic minerals, n.e.s.	900	2,561
Precious metals and precious stones, pearls and articles made of these materials	—	79,991
Iron and steel	153,760	18,263
Non-ferrous base metals	248,008	—
Manufactures of base metals, n.e.s.	33,788	680,108
Machinery, apparatus and appliances n.e.s. other than electrical	17,668	12,380
Electrical machinery, apparatus and appliances	66,735	143,919
Vehicles and transport equipment, n.e.s.	202,953	4,450
Miscellaneous crude or simply prepared products, n.e.s.	323,822	558,960

Manufactured articles, n.e.s.	67,517	1,320,462
Total	6,328,708	13,332,387

NEW ZEALAND

Articles	Imports \$	Exports \$
Meat and preparations thereof	11,670	1,799
Fishery products, for food	1,230	5,057
Manufactured products of cereals, chiefly for human food	—	440
Fruits and nuts, except oil-nuts ...	—	2,114
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	16,878	6,718
Sugar and sugar confectionery	12,840	480
Beverages and vinegars	—	1,660
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	25,812
Chemical elements and compounds; pharmaceutical products	2,423	2,060
Wood, cork & manufactures thereof	—	400
Pulp, paper and cardboard and manufactures thereof	—	6,020
Textile fabrics & small wares	—	6,460
Clothing and underwear of textile materials; hats of all materials ..	—	583
Made-up articles of textile materials other than clothing	—	6,940
Pottery and other clay products	—	3,092
Miscellaneous crude or simply prepared products, n.e.s.	—	61,971
Manufactured articles, n.e.s.	—	20,284
Total	45,041	151,830

NORTH BORNEO

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	6,856
Dairy products, eggs and honey	—	2,547
Fishery products, for food	105,581	4,847
Manufactured products of cereals, chiefly for human food	—	4,780
Fruits and nuts, except oil-nuts ...	17,106	11,318
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	8,700	26,894
Sugar and sugar confectionery	—	11,198
Coffee, tea, cocoa and preparations thereof; spices	24,320	1,941
Beverages and vinegars	—	21,837
Oil-seeds, nuts and kernels	—	4,403
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	63,257	1,573
Chemical elements and compounds; pharmaceutical products	—	2,406
Dyeing, tanning and colouring substances (not including crude materials)	—	484
Essential oils, perfumery, cosmetics, soaps and related products	—	2,412
Rubber and manufactures thereof, n.e.s.	21,254	800
Wood, cork & manufactures thereof	192,671	1,455
Pulp, paper and cardboard & manufactures thereof	—	15,539
Manufactures of leather not including articles of clothing	—	9,618
Textile fabrics and small wares ..	23,000	60,871
Special & technical textile articles ..	—	640
Clothing and underwear of textile materials; hats of all materials ..	—	12,044
Footwear, boots, shoes and slippers	—	20,320
Hides and skins and leather	1,302	—

Made-up articles of textile materials other than clothing	—	7,105
Products for heating, lighting and power, lubricants and related products	—	1,537
Non-metallic minerals, crude or simply prepared, n.e.s.	—	1,686
Pottery and other clay products	—	2,653
Glass and glassware	—	3,468
Manufactures of non-metallic minerals, n.e.s.	—	410
Precious metals and precious stones, pearls and articles made of these materials	—	15,125
Iron and steel	—	1,721
Non-ferrous base metals	—	261
Manufactures of base metals, n.e.s.	—	42,449
Machinery, apparatus & appliances n.e.s., other than electrical	—	7,019
Electrical machinery, apparatus and appliances	—	1,635
Miscellaneous crude or simply prepared products, n.e.s.	34,752	9,030
Manufactured articles, n.e.s.	—	23,452
Total	491,943	342,234

SOUTH AFRICA

Articles	Imports \$	Exports \$
Dairy products, eggs and honey ...	—	30
Fishery products, for food	42,240	1,312
Manufactured products of cereals, chiefly for human food	—	2,224
Fruits and nuts, except oil-nuts ...	—	1,849
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	38,290
Sugar and sugar confectionery	—	1,720
Coffee, tea, cocoa and preparations thereof; spices	—	1,080
Beverages and vinegars	—	20
Oil-seeds, nuts and kernels	—	345
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	17,926
Dyeing, tanning and colouring substances (not including crude materials)	62,972	328
Rubber and manufactures thereof, n.e.s.	36,598	—
Wood, cork & manufactures thereof	—	22,597
Pulp, paper and cardboard and manufactures thereof	—	826
Hides and skins and leather	92,148	—
Yarns and thread	—	5,544
Textile fabrics and small wares ...	—	65,839
Special & technical textile articles ..	—	13,770
Clothing and underwear of textile materials; hats of all materials ..	—	88,546
Footwear, boots, shoes & slippers ..	1,295	2,360
Made-up articles of textile materials other than clothing	—	400
Products for heating, lighting and power, lubricants and related products	150,636	—
Pottery and other clay products	—	2,640
Glass and glassware	—	3,086
Precious metals and precious stones, pearls and articles made of these materials	2,191,839	—
Non-ferrous base metals	—	47,070
Manufactures of base metals, n.e.s.	—	54,388
Electrical machinery, apparatus and appliances	—	100
Miscellaneous crude or simply prepared products, n.e.s.	—	25,245
Manufactured articles, n.e.s.	—	138,947
Total	2,577,728	536,482

WEST AFRICA

Articles	Imports \$	Exports \$
Dyeing tanning and colouring substances (not including crude materials)	—	872
Wood, cork & manufactures thereof ..	—	1,900
Textile fabrics and small wares ...	—	43,690
Clothing and underwear of textile materials; hats of all materials ..	—	74,885
Footwear, boots, shoes and slippers ..	—	11,239
Glass and glassware	—	8,885
Manufactures of base metals, n.e.s.	—	102,073
Electrical machinery, apparatus and appliances	—	12,106
Manufactured articles, n.e.s.	—	15,563
Total	—	271,213

WEST INDIES

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	1,572
Dairy products, eggs and honey ...	—	39
Fishery products, for food	—	4,316
Manufactured products of cereals, chiefly for human food	—	1,451
Fruits and nuts, except oil-nuts ...	—	6,873
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	11,391
Coffee, tea, cocoa and preparations thereof; spices	—	2,283
Beverages and vinegars	—	1,066
Oil-seeds, nuts and kernels	—	985
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	53
Chemical elements and compounds; pharmaceutical products	—	1,646
Dyeing, tanning and colouring substances (not including crude materials)	—	1,040
Rubber and manufactures thereof, n.e.s.	—	2,435
Wood, cork & manufactures thereof ..	—	16,000
Pulp, paper and cardboard & manufactures thereof	—	1,710
Textile fabrics and small wares ...	—	138,977
Clothing and underwear of textile materials; hats of all materials ..	—	136,541
Footwear, boots, shoes and slippers ..	—	31,768
Made-up articles of textile materials other than clothing	—	7,162
Products for heating, lighting and power, lubricants and related products	1,037,872	—
Pottery and other clay products	—	1,881
Manufactures of base metals, n.e.s.	—	32,799
Electrical machinery, apparatus and appliances	—	1,299
Miscellaneous crude or simply prepared products, n.e.s.	—	1,235
Manufactured articles, n.e.s.	—	61,828
Total	1,037,872	466,350

BRITISH EMPIRE, OTHER

Articles	Imports \$	Exports \$
Fishery products, for food	—	1,930
Manufactured products of cereals, chiefly for human food	—	1,764
Fruits and nuts, except oil-nuts ...	—	435
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	3,051

Sugar and sugar confectionery	—	4,440
Coffee, tea, cocoa and preparations thereof; spices	—	146
Beverages and vinegars	—	26,519
Chemical elements and compounds; pharmaceutical products	—	2,738
Dyeing, tanning & colouring substances (not including crude materials)	—	10,723
Essential oils, perfumery, cosmetics, soaps and related products	—	8,959
Rubber & manufactures thereof, n.e.s.	104,164	2,233
Wood cork & manufactures thereof	—	3,412
Pulp, paper and cardboard & manufactures thereof	—	5,437
Hides and skins and leather	—	8,830
Manufactures of leather not including articles of clothing	—	12,677
Yarns and thread	—	1,372
Textile fabrics and small wares ..	—	396,723
Special and technical textile articles	—	4,622
Clothing and underwear of textile materials; hats of all materials ..	—	160,195
Footwear, boots, shoes and slippers	—	33,839
Made-up articles of textile materials other than clothing	—	8,612
Products for heating, lighting and power, lubricants and related products	1,695,437	—
Pottery and other clay products ..	—	4,284
Glass and glassware	—	687
Manufactures of base metals, n.e.s.	—	72,436
Electrical machinery, apparatus and appliances	—	5,082
Miscellaneous crude or simply prepared products, n.e.s.	—	13,905
Manufactured articles, n.e.s.	—	66,396
Total	1,799,601	807,447

BELGIUM

Articles	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	—	2,977
Chemical elements and compounds; pharmaceutical products	25,179	8,100
Essential oils, perfumery, cosmetics, soaps and related products	—	76,050
Pulp, paper and cardboard & manufactures thereof	11,700	—
Hides and skins and leather	—	38,167
Textile materials, raw or simply prepared	—	174,152
Yarns and thread	16,000	—
Textile fabrics and small wares ..	5,764	3,405
Clothing and underwear of textile materials; hats of all materials ..	—	1,275
Footwear, boots, shoes and slippers	—	20,993
Pottery and other clay products	—	600
Precious metals and precious stones, pearls and articles made of these materials	108,209	—
Ores, slag, cinder	—	67,181
Iron and steel	1,298,625	—
Non-ferrous base metals	33,000	—
Manufactures of base metals, n.e.s.	64,410	—
Miscellaneous crude or simply prepared products, n.e.s.	—	46,084
Manufactured articles, n.e.s.	16,500	8,100
Total	1,579,387	447,084

BURMA

Articles	Imports \$	Exports \$
Cereals	2,488,435	—
Manufactured products of cereals, chiefly for human food	—	20,980

Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	58,000	—
Coffee, tea, cocoa and preparations thereof; spices	—	2,658
Chemical elements and compounds; pharmaceutical products	—	15,154
Dyeing, tanning and colouring substances (not including crude materials)	—	25,455
Essential oils, perfumery, cosmetics, soaps and related products	—	7,900
Yarns and thread	—	820,575
Clothing and underwear of textile materials; hats of all materials ..	—	20,750
Made-up articles of textile materials other than clothing	—	1,000
Pottery and other clay products ..	—	53,470
Glass and glassware	—	9,888
Manufactures of base metals, n.e.s.	—	85,840
Electrical machinery, apparatus and appliances	—	36,348
Vehicles and transport equipment, n.e.s.	—	9,731
Miscellaneous crude or simply prepared products, n.e.s.	4,500	3,630
Manufactured articles, n.e.s.	—	3,100
Total	2,550,935	1,116,479

CHINA, NORTH

Articles	Imports \$	Exports \$
Meat and preparations thereof	21,525	1,805
Dairy products, eggs and honey	22,760	1,542
Fishery products, for food	7,912	410
Cereals	—	7,174,073
Manufactured products of cereals, chiefly for human food	143,536	—
Fruits and nuts, except oil-nuts ..	452,200	120
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	1,060,621	565
Coffee, tea, cocoa and preparations thereof; spices	4,928	6,100
Beverages and vinegars	127,370	88,595
Feeding stuffs for animals, n.e.s. ..	4,600	4,378
Tobacco	335,226	—
Oil-seeds, nuts and kernels	—	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	17,813	44,083
Chemical elements and compounds; pharmaceutical products	133,423	426,913
Dyeing, tanning & colouring substances (not including crude materials)	4,350	909,178
Essential oils, perfumery, cosmetics, soaps and related products	81,389	10,981
Rubber and manufactures thereof, n.e.s.	860	93,480
Wood, cork & manufactures thereof	15,976	25,991
Pulp, paper and cardboard & manufactures thereof	91,200	162,029
Hides and skins and leather	39,230	—
Textile materials, raw or simply prepared	549,607	7,871,569
Yarns and thread	7,619,918	23,894
Textile fabrics and small wares ..	7,976,486	99,629
Special and technical textile articles	540	90,412
Clothing and underwear of textile materials; hats of all materials ..	209,786	796
Made-up articles of textile materials other than clothing	329,828	10,989,376
Products for heating, lighting and power, lubricants and related products	25,191	579,422
Non-metallic minerals, crude or simply prepared, n.e.s.	141,295	230
Pottery & other clay products	22,658	—
Glass and glassware	37,934	218

Manufactures of non-metallic minerals, n.e.s.	—	25,945
Iron and steel	128	83,494
Non-ferrous base metals	—	33,718
Manufactures of base metals, n.e.s.	483,198	8,747
Machinery, apparatus and appliances n.e.s., other than electrical	6,536	8,383
Electrical machinery, apparatus and appliances	28,089	51,620
Vehicles and transport equipment, n.e.s.	80,400	66,385
Miscellaneous crude or simply prepared products, n.e.s.	490,631	59,971
Manufactured articles, n.e.s.	237,213	73,192
Total	20,804,467	29,017,244

CHINA, MIDDLE

Articles	Imports \$	Exports \$
Live animals, chiefly for food	100	—
Meat and preparations thereof	—	16
Dairy products, eggs and honey	162,643	12,496
Fishery products, for food	47,930	—
Cereals	500	—
Manufactured products of cereals, chiefly for human food	16,300	1,140
Fruits and nuts, except oil-nuts ...	352,169	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	323,973	1,200
Sugar and sugar confectionery	296,190	1,560
Coffee, tea, cocoa and preparations thereof; spices	33,960	10,116
Beverages and vinegars	7,920	417
Feeding stuffs for animals, n.e.s. ...	2,190	2,290
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	59,787
Chemical elements and compounds; pharmaceutical products	1,930	110,430
Dyeing, tanning and colouring substances (not including crude materials)	—	277,556
Essential oils, perfumery, cosmetics, soaps and related products	2,200	3,080
Fertilizers	—	210,157
Rubber and manufactures thereof, n.e.s.	—	60,488
Wood, cork & manufactures thereof	9,399	5,780
Pulp, paper and cardboard & manufactures thereof	39,253	217,224
Yarns and thread	—	52,448
Textile fabrics and small wares ..	391,402	646,358
Special and technical textile articles	21,940	—
Clothing and underwear of textile materials; hats of all materials ..	154,778	307
Made-up articles of textile materials other than clothing	—	116
Products for heating, lighting and power, lubricants and related products	—	282,653
Non-metallic minerals, crude or simply prepared, n.e.s.	2,274	2,624
Pottery and other clay products	171,477	14,060
Glass and glassware	—	1,640
Manufactures of non-metallic minerals, n.e.s.	—	26
Precious metals and precious stones, pearls and articles made of these materials	—	1,430,000
Iron and steel	—	20,428
Non-ferrous base metals	—	22,025
Manufactures of base metals, n.e.s.	1,204	97,908
Machinery, apparatus and appliances n.e.s., other than electrical	—	9,295
Electrical machinery, apparatus and appliances	—	35,460
Vehicles and transport equipment, n.e.s.	—	75,691

Miscellaneous crude or simply prepared products, n.e.s.	85,852	44,507
Manufactured articles, n.e.s.	40,305	19,029
Total	2,165,889	3,728,312

CHINA, SOUTH

Articles	Imports \$	Export \$
Live animals, chiefly for food	2,474,300	—
Meat and preparations thereof	73,237	—
Dairy products, eggs and honey	2,051,822	206,662
Fishery products, for food	290,563	3,000
Cereals	1,520	—
Manufactured products of cereals, chiefly for human food	71,313	405
Fruits and nuts, except oil-nuts ...	395,972	1,390
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	956,536	53,678
Sugar and sugar confectionery	53,573	—
Coffee, tea, cocoa and preparations thereof; spices	536,899	15,885
Beverages and vinegars	2,767	6,472
Feeding stuffs for animals, n.e.s. ...	32,460	—
Tobacco	9,900	445
Oil-seeds, nuts and kernels	135,669	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	4,700,240	14,082
Chemical elements and compounds; pharmaceutical products	12,018	959,065
Dyeing, tanning and colouring substances (not including crude materials)	3,525	1,124,771
Essential oils, perfumery, cosmetics, soaps and related products	15,657	11,515
Fertilizers	—	75,238
Rubber and manufactures thereof, n.e.s.	—	1,098,883
Wood, cork & manufactures thereof	880,790	130,818
Pulp, paper and cardboard & manufactures thereof	141,432	783,735
Hides and skins and leather	247,014	14,103
Manufactures of leather not including articles of clothing	648	1,600
Textile materials, raw or simply prepared	892,904	660,756
Yarns and thread	11,260	5,000
Textile fabrics and small wares ..	822,515	161,472
Special and technical textile articles	7,683	46,742
Clothing and underwear of textile materials; hats of all materials ..	9,324	77,850
Footwear, boots, shoes and slippers	4,571	—
Made-up articles of textile materials other than clothing	51,151	89,533
Products for heating, lighting and power, lubricants and related products	—	1,738,255
Non-metallic minerals, crude or simply prepared, n.e.s.	203,298	58,671
Pottery and other clay products	255,534	11,647
Glass and glassware	2,776	9,291
Manufactures of non-metallic minerals, n.e.s.	4,487	27,740
Ores, slag, cinder	2,457,487	1,105
Iron and steel	—	835,296
Non-ferrous base metals	2,699,457	220,219
Manufactures of base metals, n.e.s.	12,805	405,805
Machinery, apparatus and appliances n.e.s., other than electrical	200,800	252,577
Electrical machinery, apparatus and appliances	1,500	207,696
Vehicles and transport equipment, n.e.s.	—	283,966
Miscellaneous crude or simply prepared products, n.e.s.	3,084,143	567,353
Manufactured articles, n.e.s.	846,093	293,125
Total	24,655,636	10,455,844

CUBA

Articles	Imports \$	Exports \$
Fishery products, for food	—	5,491
Manufactured products of cereals, chiefly for human food	—	540
Fruits and nuts, except oil-nuts ...	—	1,204
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	12,998
Coffee, tea, cocoa and preparations thereof; spices	—	330
Beverages and vinegars	—	—
Tobacco	12,200	—
Oil-seeds, nuts and kernels	—	178
Wood, cork & manufactures thereof	—	1,467
Textile fabrics and small wares ..	—	14,544
Clothing and underwear of textile materials; hats of all materials ..	—	11,227
Footwear, boots shoes & slippers ..	—	879
Pottery and other clay products	—	12,092
Miscellaneous crude or simply pre- pared products, n.e.s.	—	32,246
Manufactured articles, n.e.s.	—	6,488
Total	12,200	99,684

CENTRAL AMERICA

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	81,672
Dairy products, eggs and honey	—	813
Fishery products, for food	30,276	3,386
Manufactured products of cereals, chiefly for human food	—	2,248
Fruits and nuts, except oil-nuts ...	—	6,617
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	16,295	8,275
Coffee, tea, cocoa and preparations thereof; spices	—	6,606
Beverages and vinegars	18,000	216
Oil-seeds, nuts and kernels	—	1,076
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	159
Chemical elements and compounds; pharmaceutical products	—	300
Essential oils, perfumery, cosmetics, soaps and related products	—	447
Wood, cork & manufactures thereof	—	25,820
Pulp, paper and cardboard & manu- factures thereof	—	1,479
Manufactures of leather not includ- ing articles of clothing	—	1,633
Textile fabrics and small wares ..	—	83,658
Clothing and underwear of textile materials; hats of all materials ..	—	5,541
Footwear, boots, shoes and slippers	—	5,166
Made-up articles of textile materials other than clothing	—	840
Pottery & other clay products	—	10,100
Manufactures of non-metallic miner- als, n.e.s.	—	109
Manufactured articles, n.e.s.	—	9,467
Electrical machinery, apparatus and appliances	—	866
Miscellaneous crude or simply pre- pared products, n.e.s.	—	12,623
Manufactured articles, n.e.s.	—	19,853
Total	64,571	215,954

DENMARK

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	24,100	—
Coffee, tea, cocoa and preparations thereof; spices	172,322	—
Beverages and vinegars	19,482	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	65,800
Chemical elements & compounds; pharmaceutical products	19,968	—
Essential oils, perfumery, cosmetics, soaps and related products	2,655	—
Textile fabrics and small wares ..	16,171	97,741
Manufactures of base metals, n.e.s.	1,425	—
Vehicles and transport equipment, n.e.s.	—	13,000
Miscellaneous crude or simply pre- pared products, n.e.s.	—	107,538
Total	256,123	284,079

EGYPT

Articles	Imports \$	Exports \$
Coffee, tea, cocoa & preparations thereof, spices	—	1,450
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	2,400
Wood, cork & manufactures thereof	—	28,375
Hides and skins and leather	—	7,575
Textile fabrics and small wares ..	—	1,944
Footwear, boots, shoes and slippers	—	1,888
Pottery and other clay products	—	48,594
Manufactures of non-metallic mine- rals	—	800
Precious metals and precious stones, pearls and articles made of these materials	—	427
Manufactures of base metals, n.e.s.	—	57,606
Miscellaneous crude or simply pre- pared products, n.e.s.	—	17,160
Manufactured articles, n.e.s.	—	13,855
Total	—	182,074

FRANCE

Articles	Imports \$	Exports \$
Fruits and nuts, except oil-nuts ...	1,174	—
Beverages and vinegars	54,598	—
Oil-seeds, nuts and kernels	—	114,548
Chemical elements and compounds; pharmaceutical products	66,512	—
Essential oils, perfumery, cosmetics, soaps and related products	63,604	9,750
Pulp, paper and cardboard & manu- factures thereof	21,460	—
Furs, not made up	16,320	—
Textile materials, raw or simply pre- pared	—	875,038
Textile fabrics and small wares ..	369,337	—
Precious metals & precious stones, pearls & articles made of these materials	25,561	—
Iron and steel	1,051,149	—
Manufactures of base metals, n.e.s.	57,451	—
Machinery, apparatus and appliances n.e.s., other than electrical	128	—
Electrical machinery, apparatus and appliances	45,600	—
Miscellaneous crude or simply pre- pared products, n.e.s.	—	24,800
Manufactured articles, n.e.s.	4,615	—
Total	1,777,509	1,024,136

FRENCH INDO CHINA

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	—	9,700
Fishery products, for food	61,775	3,792
Cereals	1,241,150	—
Manufactured products of cereals, chiefly for human food	113,700	7,060
Fruits and nuts, except oil-nuts ...	86,617	18,330
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	57,517	112,528
Sugar and sugar confectionery	—	700
Coffee, tea, cocoa and preparations thereof; spices	—	19,210
Beverages and vinegars	—	22,348
Feeding stuffs for animals, n.e.s. ...	15,456	135
Oil-seeds, nuts and kernels	72,334	—
Chemical elements and compounds; pharmaceutical products	18,895	33,250
Dyeing, tanning and colouring sub- stances (not including crude materials)	6,625	3,600
Essential oils, perfumery, cosmetics, soaps and related products	2,860	—
Rubber and manufactures thereof, n.e.s.	—	26,337
Wood, cork & manufactures thereof	—	571
Pulp, paper and cardboard & manu- factures thereof	—	11,658
Textile fabrics and small wares ...	—	72
Products for heating, lighting and power, lubricants and related pro- ducts	80,000	—
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	103,363	—
Pottery and other clay products	—	53,250
Iron and steel	—	41,887
Non-ferrous base metals	—	759
Manufactures of base metals, n.e.s.	—	394
Machinery, apparatus and appliances n.e.s., other than electrical	—	1,707
Electrical machinery, apparatus and appliances	—	1,452
Miscellaneous crude or simply pre- pared products, n.e.s.	216,656	44,858
Manufactured articles, n.e.s.	—	43,974
Total	2,593,948	457,572

GERMANY

Articles	Imports \$	Exports \$
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	35,400
Chemical elements and compounds; pharmaceutical products	29,928	—
Dyeing, tanning and colouring sub- stances (not including crude materials)	139,027	—
Essential oils, perfumery, cosmetics, soaps and related products	—	1,954
Manufactures of leather not includ- ing articles of clothing	1,520	—
Textile fabrics and small wares ...	207,119	—
Pottery and other clay products	15,240	—
Manufactures of base metals, n.e.s.	9,850	—
Manufactured articles, n.e.s.	126,090	—
Total	528,774	37,354

HOLLAND

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	689,182	—
Fishery products, for food	—	1,210

Cereals	20,000	—
Fruits and nuts, except oil-nuts ...	—	948
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	11,504
Coffee, tea, cocoa and preparations thereof; spices	—	26,576
Beverages and vinegars	1,390	—
Tobacco	10,118	—
Animal & vegetable oils, fats, greases & waxes & their manufactures, n.e.s.	16,120	94,000
Chemical elements and compounds; pharmaceutical products	101,665	—
Dyeing, tanning and colouring sub- stances (not including crude materials)	137,900	—
Essential oils, perfumery, cosmetics, soaps and related products	12,143	17,600
Pulp, paper and cardboard & manu- factures thereof	156,870	—
Hides and skins and leather	82,200	50,789
Yarns and thread	393,638	—
Textile fabrics and small wares ...	339,174	—
Made-up articles of textile materials other than clothing	2,405	—
Pottery and other clay products	6,463	1,650
Glass and glassware	1,588	—
Products for heating, lighting and power, lubricants and related pro- ducts	195,100	—
Iron and steel	95,667	—
Manufactures of base metals, n.e.s.	208,410	2,068
Machinery, apparatus and appliances n.e.s., other than electrical	1,270	—
Electrical machinery, apparatus and appliances	31,566	—
Miscellaneous crude or simply pre- pared products, n.e.s.	5,590	27,715
Manufactured articles, n.e.s.	880	16,210
Total	2,509,639	241,270

ITALY

Articles	Imports \$	Exports \$
Beverages and vinegars	7,040	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	1,360,784
Hides and skins and leather	—	341,003
Textile materials, raw or simply prepared	7,948	55,142
Yarns and thread	2,033,227	—
Textile fabrics and small wares ...	409,265	11,595
Clothing and underwear of textile materials; hats of all materials ..	2,884	—
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	7,200	—
Pottery and other clay products	1,440	—
Machinery, apparatus and appliances n.e.s., other than electrical	10,336	—
Electrical machinery, apparatus and appliances	—	6,820
Miscellaneous crude or simply pre- pared products, n.e.s.	—	63,705
Manufactured articles, n.e.s.	880	6,715
Total	2,480,220	1,850,764

JAPAN

Articles	Imports \$	Exports \$
Fishery products, for food	703,934	—
Fruits and nuts, except oil-nuts ...	80,099	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	265,997	—
Beverages and vinegars	—	77,336

Tobacco	—	2,224
Oil-seeds, nuts and kernels	—	997,557
Animal & vegetable oils, fats, greases & waxes & their manufactures, n.e.s.	—	853,160
Chemical elements and compounds; pharmaceutical products	512,891	112,263
Dyeing, tanning and colouring sub- stances (not including crude materials)	87,691	850
Rubber and manufactures thereof, n.e.s.	434,934	504
Wood, cork & manufactures thereof Pulp, paper and cardboard & manu- factures thereof	4,826	2,300
Textile materials, raw or simply prepared	138,330	2,694
Yarns and thread	2,715,955	655,432
Textile fabrics and small wares ..	153,902	78
Special & technical textile articles ..	1,275,815	19,306
Clothing and underwear of textile materials; hats of all materials ..	6,866	—
Clothing of leather and fur	41,001	1,307
Made-up articles of textile materials other than clothing	—	26
Products for heating, lighting and power, lubricants and related pro- ducts	—	292
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	353,362	—
Pottery and other clay products ..	728,565	102,933
Glass and glassware	364,299	—
Precious metals and precious stones, pearls and articles made of these materials	253,301	—
Iron and steel	—	150
Non-ferrous base metals	22,105	—
Manufactures of base metals, n.e.s.	10,743	—
Machinery, apparatus and appliances n.e.s., other than electrical	274,497	8,132
Electrical machinery, apparatus and appliances	450,978	17,545
Vehicles and transport equipment, n.e.s.	5,902	1,977
Miscellaneous crude or simply pre- pared products, n.e.s.	641	182,300
Manufactured articles, n.e.s.	—	171,500
Total	97,105	46,255
Total	8,983,739	2,256,021

KOREA

Articles	Imports \$	Exports \$
Fishery products, for food	3,471,019	—
Cereals	750	—
Manufactured products of cereals, chiefly for human food	152,390	—
Fruits and nuts, except oil-nuts ..	60,817	360
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	698,503	—
Sugar and sugar confectionery	—	4,050
Coffee, tea, cocoa and preparations thereof; spices	4,500	—
Beverages and vinegars	—	13,608
Tobacco	—	300
Oil-seeds nuts and kernels	1,099,096	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	545,198	37,736
Chemical elements and compounds; pharmaceutical products	3,668	467,523
Dyeing, tanning and colouring sub- stances (not including crude materials)	68,810	824,735
Essential oils, perfumery, cosmetics, soaps and related products	—	185
Rubber and manufactures thereof, n.e.s.	—	962,498
Pulp, paper and cardboard & manu- factures thereof	6,510	1,629,686

Hides and skins and leather	500	—
Furs, not made up	292,700	—
Textile materials, raw or simply prepared	207,374	161,800
Yarns and thread	—	817,803
Textile fabrics and small wares ..	218,070	94,188
Special & technical textile articles ..	—	94,464
Clothing and underwear of textile materials; hats of all materials ..	1,660	2,000
Footwear, boots, shoes and slippers ..	—	940
Products for heating, lighting and power, lubricants and related pro- ducts	620	751,752
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	64,290	—
Glass and glassware	—	11,000
Ores, slag, and/or	158,376	—
Iron and steel	—	4,000
Non-ferrous base metals	297,897	7,000
Manufactures of base metals, n.e.s.	—	15,000
Machinery, apparatus and appliances n.e.s., other than electrical	—	24,780
Electrical machinery, apparatus and appliances	20,206	3,000
Vehicles and transport equipment, n.e.s.	—	475,012
Miscellaneous crude or simply pre- pared products, n.e.s.	2,379,676	47,681
Manufactured articles, n.e.s.	8,050	11,157
Gold and specie	6,760,674	6,462,258

MACAO

Articles	Imports \$	Exports \$
Live animals, chiefly for food	7,346	—
Meat and preparations thereof	24,601	1,536
Dairy products, eggs and honey	959,897	186,021
Fishery products, for food	359,897	461,977
Cereals	423,112	11,655
Manufactured products of cereals, chiefly for human food	60,504	834,411
Fruits and nuts, except oil-nuts ..	275,718	195,828
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	1,818,201	155,630
Sugar and sugar confectionery	114,927	173,041
Coffee, tea, cocoa and preparations thereof; spices	6,078	91,331
Beverages and vinegars	245,315	230,946
Feeding stuffs for animals, n.e.s. ..	12,468	—
Tobacco	24,784	1,426,842
Oil-seeds, nuts and kernels	898,052	7,054
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	1,628,783	27,734
Chemical elements and compounds; pharmaceutical products	213,341	1,010,501
Dyeing, tanning and colouring sub- stances (not including crude materials)	13,207	239,088
Essential oils, perfumery, cosmetics, soaps and related products	8,159	241,165
Fertilizers	—	96,161
Rubber and manufactures thereof, n.e.s.	1,428	100,381
Wood, cork & manufactures thereof Pulp, paper and cardboard & manu- factures thereof	20,477	280,218
Hides and skins and leather	68,784	1,192,695
Manufactures of leather not includ- ing articles of clothing	8,810	131,389
Textile materials, raw or simply prepared	—	6,803
Textile fabrics and small wares ..	319,907	2,227,054
Special and technical textile articles ..	283,933	2,133,595
Clothing and underwear of textile materials; hats of all materials ..	16,443	40,760
Clothing of leather and fur	24,580	713,083
Footwear, boots, shoes and slippers ..	—	9,634
Made-up articles of textile materials other than clothing	—	73,267
Total	21,480	81,488

Products for heating, lighting and power, lubricants and related products	2,023	1,245,125
Yarns and thread	20,400	722,441
Non-metallic minerals, crude or simply prepared, n.e.s.	40,110	81,350
Pottery and other clay products	1,143	30,325
Glass and glassware	6,679	499,371
Manufactures of non-metallic minerals, n.e.s.	—	12,259
Precious metals and precious stones, pearls and articles made of these materials	—	7,680
Ores, slag, cinder	236,360	1,900
Iron and steel	45,460	382,221
Non-ferrous base metals	47,222	56,492
Manufactures of base metals, n.e.s.	106,728	493,144
Machinery, apparatus and appliances n.e.s., other than electrical	4,150	128,083
Electrical machinery, apparatus and appliances	6,189	254,262
Vehicles and transport equipment, n.e.s.	42,480	508,777
Miscellaneous crude or simply prepared products, n.e.s.	859,061	162,980
Manufactured articles, n.e.s.	1,255,271	390,335
Total Merchandise	10,533,735	15,368,433
Gold and specie	—	960
Grand Total	10,533,735	15,369,393

NORWAY

Articles	Imports \$	Exports \$
Fishery products, for food	20,000	—
Coffee, tea, cocoa and preparations thereof; spices	—	1,744
Beverages and vinegars	75	—
Animal & vegetable oils, fats, greases & waxes & their manufactures, n.e.s.	—	88,676
Wood, cork & manufactures thereof	—	175
Pulp, paper and cardboard & manufactures thereof	675,633	—
Textile fabrics and small wares ..	—	125
Manufactures of base metals, n.e.s.	19,003	—
Machinery, apparatus and appliances n.e.s., other than electrical	256	—
Miscellaneous crude or simply prepared products, n.e.s.	—	24,290
Total	714,967	115,010

NETHERLANDS EAST INDIES

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	2,348
Dairy products, eggs and honey	—	60,400
Fishery products, for food	140,113	83,807
Manufactured products of cereals, chiefly for human food	—	17,934
Fruits and nuts, except oil-nuts ...	—	36,806
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	97,670	107,504
Sugar and sugar confectionery ...	—	257,748
Coffee, tea, cocoa and preparations thereof; spices	8,251	41,903
Beverages and vinegars	1,000	21,366
Tobacco	—	89,617
Oil-seeds, nuts and kernels	—	7,975
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	5,400	373
Chemical elements and compounds; pharmaceutical products	47,060	74,038

Dyeing, tanning and colouring substances (not including crude materials)	21,080	2,422
Essential oils, perfumery, cosmetics, soaps and related products	313,733	32,526
Rubber and manufactures thereof, n.e.s.	527,850	—
Wood, cork & manufactures thereof	—	635
Pulp, paper and cardboard & manufactures thereof	150	110,844
Hides and skins and leather	—	8,000
Textile materials, raw or simply prepared	—	267,610
Yarns and thread	—	147,004
Textile fabrics and small wares ..	—	59,223
Special and technical textile articles	—	1,950
Clothing and underwear* of textile materials; hats of all materials ..	—	297,688
Made-up articles of textile materials other than clothing	—	2,661,509
Products for heating, lighting and power, lubricants and related products	4,893,984	132
Non-metallic minerals, crude or simply prepared, n.e.s.	—	10,468
Pottery and other clay products	—	3,400
Glass and glassware	—	4,950
Non-ferrous base metals	49,943	—
Manufactures of base metals, n.e.s.	—	340,755
Machinery, apparatus & appliances n.e.s. other than electrical	—	3,000
Electrical machinery, apparatus and appliances	—	44,750
Vehicles and transport equipment, n.e.s.	—	340
Miscellaneous crude or simply prepared products, n.e.s.	267,099	103,060
Manufactured articles, n.e.s.	—	226,636
Total	6,418,333	5,145,721

PHILIPPINES

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	469,026
Dairy products, eggs and honey	—	1,547,536
Fishery products, for food	—	301,764
Manufactured products of cereals, chiefly for human food	—	526,019
Fruits and nuts, except oil-nuts ...	2,800	703,983
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	1,231,924
Sugar and sugar confectionery	30,960	108,213
Coffee, tea, cocoa and preparations thereof; spices	—	29,790
Beverages and vinegars	—	28,877
Feeding stuffs for animals, n.e.s. ..	—	46
Tobacco	—	46
Oil-seeds, nuts and kernels	—	233,953
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	56,931
Chemical elements and compounds; pharmaceutical products	299,040	81,755
Dyeing, tanning and colouring substances (not including crude materials)	24,300	155,326
Essential oils, perfumery, cosmetics, soaps and related products	18,700	1,184
Rubber and manufactures thereof, n.e.s.	—	29,552
Wood, cork & manufactures thereof	2,800	81,065
Pulp, paper and cardboard & manufactures thereof	—	110,602
Hides and skins and leather	—	56,903
Manufactures of leather not including articles of clothing	—	18,530
Textile materials, raw or simply prepared	126,160	41,610
Yarns and thread	—	9,400

Textile fabrics and small wares ..	—	1,071,495
Special and technical textile articles	—	3,600
Clothing and underwear of textile materials; hats of all materials ..	22,080	259,538
Footwear, boots, shoes and slippers	—	10,140
Made-up articles of textile materials other than clothing ..	—	14,860
Products for heating, lighting and power, lubricants and related products ..	—	40
Non-metallic minerals, crude or simply prepared, n.e.s.	—	1,117
Pottery and other clay products	900	64,487
Glass and glassware ..	—	44,766
Manufactures of non-metallic minerals, n.e.s.	—	895
Precious metals and precious stones, pearls and articles made of these materials ..	29,584	—
Iron and steel ..	—	312,850
Non-ferrous base metals ..	52,900	9,300
Manufactures of base metals, n.e.s.	127,626	1,222,825
Machinery, apparatus and appliances n.e.s., other than electrical ..	27,770	2,460
Electrical machinery, apparatus and appliances ..	15,200	17,136
Vehicles and transport equipment, n.e.s.	4,460	28,160
Miscellaneous crude or simply prepared products, n.e.s.	6,640	68,199
Manufactured articles, n.e.s.	520,648	359,037
Total	1,357,568	9,314,940

PORTUGAL

Articles	Imports \$	Exports \$
Beverages and vinegars ..	46,550	—
Chemical elements and compounds; pharmaceutical products ..	1,926	—
Wood, cork & manufactures thereof	115,109	—
Total	163,585	—

SIAM

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	—	16,369
Fishery products, for food ..	76,680	57,466
Cereals ..	732,377	450
Manufactured products of cereals, chiefly for human food ..	36,750	268,233
Fruits and nuts, except oil-nuts ..	3,500	117,354
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	129,226	131,303
Sugar and sugar confectionery ..	—	21,030
Coffee, tea, cocoa and preparations thereof; spices ..	—	68,300
Beverages and vinegars ..	—	27,600
Oil-seeds, nuts and kernels ..	151,609	5,730
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	80,860	2,940
Chemical elements and compounds; pharmaceutical products ..	387,435	346,377
Dyeing, tanning and colouring substances (not including crude materials) ..	45	376,088
Essential oils, perfumery, cosmetics, soaps and related products ..	—	70,977
Fertilizers ..	—	417,730
Rubber and manufactures thereof, n.e.s.	—	19,971
Wood, cork & manufactures thereof	628,874	7,287
Pulp, paper and cardboard & manufactures thereof ..	—	129,886
Hides and skins and leather ..	303,633	—

Manufactures of leather not including articles of clothing ..	—	2,334
Textile materials, raw or simply prepared ..	10,800	67,000
Yarns and thread ..	—	847,572
Textile fabrics and small wares ..	—	1,890,653
Special and technical textile articles	—	30,780
Clothing and underwear of textile materials; hats of all materials ..	—	923,862
Clothing of leather and fur ..	—	8,456
Footwear, boots, shoes and slippers	—	36,570
Made-up articles of textile materials other than clothing ..	—	256,185
Products for heating, lighting and power, lubricants and related products ..	—	14,321
Non-metallic minerals, crude or simply prepared, n.e.s.	320,212	1,550
Pottery and other clay products	—	47,272
Glass and glassware ..	—	44,047
Manufactures of non-metallic minerals, n.e.s.	—	5,100
Precious metals and precious stones, pearls and articles made of these materials ..	29,838	16,500
Iron and steel ..	—	310,478
Non-ferrous base metals ..	—	25,243
Manufactures of base metals, n.e.s.	10,080	849,798
Machinery, apparatus and appliances n.e.s., other than electrical ..	—	14,514
Electrical machinery, apparatus and appliances ..	—	194,390
Vehicles and transport equipment, n.e.s.	—	43,135
Miscellaneous crude or simply prepared products, n.e.s.	86,287	129,409
Manufactured articles, n.e.s.	19,493	319,276
Total	3,007,699	8,223,586

SOUTH AMERICA

Articles	Imports \$	Export \$
Meat and preparations thereof	—	985
Fishery products, for food ..	—	1,976
Manufactured products of cereals, chiefly for human food ..	—	4,320
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	50,063
Coffee, tea, cocoa and preparations thereof; spices ..	—	1,280
Chemical elements and compounds; pharmaceutical products ..	—	175
Wood, cork & manufactures thereof	—	150
Textile materials, raw or simply prepared ..	491,960	28,900
Textile fabrics and small wares ..	—	30
Clothing and underwear of textile materials; hats of all materials ..	—	8,900
Footwear, boots, shoes and slippers	—	4,500
Pottery and other clay products	—	3,416
Manufactures of base metals, n.e.s.	—	677,658
Electrical machinery, apparatus and products, n.e.s.	—	74,317
Miscellaneous crude or simply prepared products, n.e.s.	—	2,727
Manufactured articles, n.e.s.	—	6,824
Total	491,960	865,581

SPAIN

Articles	Imports \$	Exports \$
Beverages and vinegars ..	8,855	—
Total	8,855	—

SWEDEN

Articles	Imports \$	Exports \$
Wood, cork & manufactures thereof	85,979	700
Pulp, paper and cardboard and manufactures thereof	1,128,990	—
Special and technical textile articles	33,812	—
Ores, slag, cinder	—	55,542
Iron and steel	3,024	—
Manufactures of base metals, n.e.s.	64,568	—
Electrical machinery, apparatus and appliances	35,200	—
Miscellaneous crude or simply prepared products, n.e.s.	—	33,389
Manufactured articles, n.e.s.	—	15,810
Total	1,351,573	105,441

SWITZERLAND

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	1,805	—
Coffee, tea, cocoa and preparations thereof; spices	21,967	—
Oil-seeds, nuts and kernels	—	117,630
Chemical elements and compounds; pharmaceutical products	52,997	—
Dyeing, tanning and colouring substances (not including crude materials)	461,884	—
Essential oils, perfumery, cosmetics, soaps and related products	10,105	—
Hides and skins and leather	—	19,006
Textile fabrics and small wares	56,097	43,162
Clothing and underwear of textile materials; hats of all materials	1,920	—
Manufactures of base metals, n.e.s.	2,300	—
Machinery, apparatus and appliances n.e.s., other than electrical	98,608	—
Electrical machinery, apparatus and appliances	—	300
Manufactured articles, n.e.s.	3,713,017	49,825
Total	4,420,700	229,893

U. S. A.

Articles	Imports \$	Exports \$
Meat and preparations thereof	3,400	169,083
Dairy products, eggs and honey	783,833	57,390
Fishery products, for food	102,756	252,328
Manufactured products of cereals, chiefly for human food	218,200	24,795
Fruits and nuts, except oil-nuts	411,061	263,438
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	23,906	281,027
Sugar and sugar confectionery	46,887	6,213
Coffee, tea, cocoa and preparations thereof; spices	175,906	103,432
Beverages and vinegars	59,500	51,170
Tobacco	3,027,263	2,750
Oil-seeds, nuts and kernels	—	101,221
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	4,304	1,099,577
Chemical elements and compounds; pharmaceutical products	5,425,356	116,111
Dyeing, tanning and colouring substances (not including crude materials)	913,591	43,128
Essential oils, perfumery, cosmetics, soaps and related products	136,361	186,183
Fertilizers	568,600	—
Rubber and manufactures thereof, n.e.s.	208,279	—

Wood, cork & manufactures thereof	209,596	30,826
Pulp, paper and cardboard & manufactures thereof	871,044	13,939
Hides and skins and leather	14,940	94,726
Manufactures of leather not including articles of clothing	3,141	—
Furs, not made up	—	23,000
Textile materials, raw or simply prepared	1,584,719	—
Yarns and thread	4,500	—
Textile fabrics and small wares	419,786	877,940
Special and technical textile articles	26,180	131
Clothing and underwear of textile materials; hats of all materials	1,106,229	379,020
Footwear, boots, shoes and slippers	24,988	18,823
Made-up articles of textile materials other than clothing	15,932	6,765
Products for heating, lighting and power, lubricants and related products	1,447,498	5,331
Non-metallic minerals, crude or simply prepared, n.e.s.	61,750	—
Pottery and other clay products	16,985	108,186
Glass and glassware	181,629	—
Manufactures of non-metallic minerals, n.e.s.	188,051	74
Precious metals and precious stones, pearls and articles made of these materials	179,390	67,492
Ores, slag, cinder	—	150,133
Iron and steel	1,452,088	—
Non-ferrous base metals	496,212	1,675,859
Manufactures of base metals, n.e.s.	543,239	100,331
Machinery, apparatus and appliances n.e.s., other than electrical	1,616,092	—
Electrical machinery, apparatus and appliances	525,666	9,675
Vehicles and transport equipment, n.e.s.	495,151	—
Miscellaneous crude or simply prepared products, n.e.s.	623,773	2,415,225
Manufactured articles, n.e.s.	2,574,896	584,508
Total Merchandise	26,792,732	9,319,830
Gold and Specie	—	490,000
Grand Total	26,792,732	9,809,830

AFGHANISTAN

Articles	Imports \$	Exports \$
Textile fabrics and small wares	—	177,780
Manufactures of base metals, n.e.s.	—	20,500
Total	—	198,280

AUSTRIA

Articles	Imports \$	Exports \$
Pulp, paper and cardboard & manufactures thereof	40,579	—
Hides and skins and leather	—	52,018
Iron and steel	2,964	—
Manufactures of base metals, n.e.s.	23,000	—
Total	66,543	52,018

CZECHOSLOVAKIA

Articles	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	3,650	—
Chemical elements and compounds; pharmaceutical products	14,290	—

Pulp, paper and cardboard & manufactures thereof	63,830	—
Textile fabrics and small wares ..	134,871	—
Clothing of leather and fur	1,400	—
Pottery and other clay products ..	13,737	—
Glass and glassware	1,150	—
Iron and steel	23,531	—
Manufactures of base metals, n.e.s.	319,641	—
Vehicles and transport equipment, n.e.s.	7,250	—
Total	584,450	—

EL HASA

Articles	Imports \$	Exports \$
Yarns and thread	—	2,280
Textile fabrics and small wares ..	—	178,586
Clothing and underwear of textile materials; hats of all materials ..	—	9,940
Manufactured articles, n.e.s.	—	1,232
Total	—	192,038

FINLAND

Articles	Imports \$	Exports \$
Pulp, paper and cardboard & manufactures thereof	223,116	—
Total	223,116	—

HUNGARY

Articles	Imports \$	Exports \$
Vehicles and transport equipment, n.e.s.	14,935	—
Total	14,935	—

IRAN

Articles	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	—	20,306
Manufactured articles, n.e.s.	—	38,839
Total	—	59,145

IRAQ

Articles	Imports \$	Exports \$
Yarns and thread	—	26,750
Textile fabrics and small wares ..	—	340,579
Clothing and underwear of textile materials; hats of all materials ..	—	3,856
Manufactures of base metals, n.e.s.	—	2,625
Electrical machinery, apparatus and appliances	—	1,970
Miscellaneous crude or simply prepared products, n.e.s.	—	9,576
Total	—	385,356

OMAN

Articles	Imports \$	Exports \$
Yarns and thread	—	60,774
Textile fabrics and small wares ..	—	317,006
Total	—	377,780

POLAND

Articles	Imports \$	Exports \$
Non-ferrous base metals	29,346	—
Manufactures of base metals, n.e.s.	91,000	—
Total	120,346	—

PORTUGUESE EAST AFRICA

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	845
Dairy products, eggs and honey	—	48
Fishery products, for food	—	30
Manufactured products of cereals, chiefly for human food	—	522
Fruits and nuts, except oil-nuts	—	1,264
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	3,119
Coffee, tea, cocoa and preparations thereof; spices	—	7,426
Dyeing, tanning and colouring substances (not including crude materials)	—	3,866
Wood, cork & manufactures thereof	—	2,602
Manufactures of leather not including articles of clothing	—	1,378
Textile fabrics and small wares	—	7,242
Clothing and underwear of textile materials; hats of all materials ..	—	41,407
Pottery and other clay products	—	9,598
Glass and glassware	—	392
Manufactures of base metals, n.e.s.	—	45,335
Electrical machinery, apparatus and appliances	—	2,107
Manufactured articles, n.e.s.	—	18,885
Total	—	146,066

SYRIA

Articles	Imports \$	Exports \$
Manufactures of base metals, n.e.s.	—	8,692
Electrical machinery, apparatus and appliances	—	7,278
Manufactured articles, n.e.s.	—	7,370
Total	—	23,340

TURKEY

Articles	Imports \$	Exports \$
Dyeing, tanning & colouring substances (not including crude materials)	—	30,482
Hides and skins and leather	—	129,995
Textile fabrics and small wares	—	13,500
Pottery and other clay products	—	122,725
Manufactures of base metals, n.e.s.	—	15,809
Electrical machinery, apparatus and appliances	—	39,596
Manufactured articles, n.e.s.	—	4,130
Total	—	356,237

ALL OTHER COUNTRIES

Articles	Imports \$	Exports \$		
Meat and preparations thereof	—	1,310	Rubber and manufactures thereof, n.e.s.	— 6,286
Dairy products, eggs and honey	—	60	Pulp, paper and cardboard & manu- factures thereof	— 595
Fishery products, for food	—	5,708	Manufactures of leather not includ- ing articles of clothing	— 3,224
Manufactured products of cereals, chiefly for human food	—	3,022	Textile fabrics and small wares ..	— 15,934
Fruits and nuts, except oil-nuts ...	—	5,451	Clothing and underwear of textile materials; hats of all materials ..	— 53,335
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	16,962	Footwear, boots shoes and slippers	— 53,052
Coffee, tea, cocoa and preparations thereof, n.e.s.	7,200	8,087	Wood, cork & manufactures thereof	— 6,237
Tobacco	—	12,765	Made-up articles of textile materials other than clothing	274,248 2,907
Animal & vegetable oils, fats, greases & waxes & their manufactures, n.e.s.	—	90	Pottery and other clay products	— 12,370
Chemical elements and compounds, pharmaceutical products	—	14,930	Iron and steel	13,340 —
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	6,931	Machinery, apparatus and appliances n.e.s., other than electrical	— —
Essential oils, perfumery, cosmetics, soaps and related products	—	18,200	Manufactures of base metals, n.e.s.	— 35,122
			Electrical machinery, apparatus and appliances	— 4,390
			Vehicles and transport equipment, n.e.s.	— 1,588
			Miscellaneous crude or simply pre- pared products, n.e.s.	— 1,427
			Manufactured articles, n.e.s.	— 27,769
			Total	294,788 311,752

British Cotton Industry

The targets for the year 1948 were 900 million pounds of cotton yarn for the year, and a weekly average rate at the year's end of 20 million pounds of single cotton yarns, including cotton waste yarn, but excluding spun rayon and mixture yarn.

The end-1948 export targets amounted to a monthly average value of £10½ million for piece goods and other manufactures, £1½ million for yarns and £1 million for sewing threads. It was hoped that 325,000 workers would be employed by the end of the year.

During the first eight months of 1948, over a period of 35 weeks, the spinning section of the industry produced 585.99 million pounds of yarn, which left 314.01 million pounds to be produced in the remaining 17 weeks at an average weekly rate of 18.47 million pounds. When a survey was made recently of the situation, confidence was expressed that this target could be reached. In considering these statistics, the surveyors had to take into mind that during the summer months the cotton towns in the North of England celebrate the traditional "Wakes Week" when all the mills are closed completely and the workers take their annual holiday. Production thus stops totally.

Progress made towards achieving the exports targets is shown in the following figures: With a total of £13 million per month aimed at for the end of year, the January result was £8.53 million, and by August the figure had soared to £12.14 million. The cotton industry, by an increase during July of almost three million pounds in the value of exports, made a most outstanding contribution to the United Kingdom exports. The value of

cotton yarns and manufactures in that month rose to £12,933,684.

During the first eight months of 1948, British West Africa, Australia, Burma, the Union of South Africa, British East Africa and Canada were the leading importers by volume of cotton piece goods. In a similar period the value of exports of cotton yarn and manufactures aggregated £80,-367,154 compared with £48,727,878 for the corresponding period of 1947. Volume of yarn exports for the first eight months of 1948 totalled 37,290,-800 pounds, the value being £10,392,-238. In August alone the weight was 5,301,700 pounds valued at £1,594,611.

At the end of December, 1947, the manpower figure in the industry was 266,258. During the first eight months of 1948 there was a steady increase in the labour force so that by the end of August the figure had risen to 233,287. This increase of 17,029 gives a weekly average of 468 and recruitment is being actively continued.

The labour force was strengthened by the arrival of 1,145 foreign workers in July and August, which brought the total of European Voluntary Workers to 8,764. It was hoped that this supply of voluntary workers from European lands would continue until the end of 1948.

Evening shifts in spinning have been popular with women unable to take up full-time employment. In order to encourage these women to accept full-time work in the industry additional nurseries have been established in which they can leave their children while they are at work. The nurseries are run both by local authorities and employers, and this scheme is being extended. Organised activities for schoolchildren in summer holidays have also been operating which has helped to counteract absenteeism among working mothers.

New British Jet Helicopters

An aircraft firm in Britain is building a new jet helicopter. The details of the new aircraft are confidential. The aircraft, which is to be used for experimental purposes, will have a lifting rotor driven by ram jets mounted at the blade tips. A second helicopter using jet drives in another form is in early design stage. The design of the secret jet helicopter under construction provides more efficient means for obtaining a good forward speed than any similar construction which is being built outside Britain.

There are two essential advantages in using ram jets for driving helicopter rotors. The blade tips move at a speed at which ram jets work well, and the use of jet drives at the blade tips cuts out torque recoil, so that no elaborate precautions are required to keep the aircraft from trying to spin round on its own rotor axis. The ram jet is at once the simplest and most advanced jet. There are no mechanical moving parts, the engine consisting of a specially shaped duct into which the air is rammed by the forward movement of the aircraft or rotorblade. Fuel is fed in and ignited and a jet of hot air and gases issues from the duct.

Aircraft manufacturers in Britain are also considering designs for bigger and better helicopters which might result in more economic running costs. Members of the British Helicopter Association find very encouraging the fact that during the nine months in which helicopters have been used for postal work in East Anglia in England, there has not been a single interruption of the services because of the failure of helicopter parts.